The ANNALIST

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The New York Times Company

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New York, Friday, June 17, 1932

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THE BUSINESS OUTLOOK

Decline of The Annalist Index of Business Activity for May to a new low of 53.1 merely confirms the meaning of recent weekly records: this week's figures give no indication of upturn. The commodity price level is practically unchanged. Gold exports have decreased sharply, with further decrease probable.



HE reader may well give careful attention to the excerpts printed on another page from last week's report on the gold standard and its connected problems by the Gold Delegation

of the League of Nations. The views of the majority of the Delegation, in this writer's judgment, are thoroughly sound. One point not included in the quoted excerpts is especially worth attention because. while sound, it runs counter to some of the particular prepossessions which have found expression in official banking action here and abroad. This is the attempt, while ostensibly accepting as salutary the natural operations of the gold standard, to neutralize in part the results of such operations by using bank credit to counteract the effect of gold movements. This theory was particularly dear to the mind of the late Governor Strong of the New York Reserve Bank. Its effects through its influence on the New York money market are open to serious question as to their desira-bility. The Gold Delegation points out that one of the essential virtues of the free operation of the gold standard is the changes which the international movements of gold produce in money markets, and argues that it is an error in monetary policy (under most circumstances), and an unwise interference with the beneficent automatism of the gold standard, to interfere with the effects of

(mentioned in the first interim report of the Delegation) is the desirability of reducing gold reserve ratios from their present high level. It has seemed quite evident for some years past that the traditional 35 to 45 per cent gold reserve of central banks generally was needlessly high for countries firmly on the gold standard. The two functions of gold reserves in central banks are to give assurance to the public that paper currency will be redeemed in gold when gold is needed; and to provide for international gold remittances. The delegation argues, with much force, that the present minimum levels are needlessly high for the first purpose; and unduly hamper the central banks in the performance of the second function. A change in this respect, with regard to the first point, would involve chiefly a change in the mental attitude of the public of the various countries. The fact that in 1928 the total volume of bank credit in the United States had behind it a gold reserve of scarcely 6 per cent shows what is possible when the public mind is not disturbed by thoughts of monetary insufficiency. The delegation's report points out that if reserve requirements had previously been reduced to 25 per cent, the amount of free gold available for international payments would have been about \$5, 170,000,000 at the end of 1930 and about \$5,350,000,000 at the end of

Still another point in the Deletion's report is that which was emphasized (Continued on Next Page)

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in the present writer's article in the Annual Number of THE ANNALIST last January—namely, the monetary instability resulting from the existence in international money centres of large short-term balances, subject to recall in gold. The Delegation says:

The existence of such large balances, held on foreign account and liable to be shifted quickly, has been a prime factor in the monetary instability of the post-war period. It is apparent that the world is here confronted with a phenomenon that is new, at least in the scale of its operation. It is important to observe that such foreign assets " " were deposited either in central banks or in commercial banks forming part of another national currency system. There was no international coordination of the practice. There was indeed, as we have pointed out, insufficient national coordination in many cases, so that a central bank might not be aware of the full extent of its obligation to furnish gold for export.

A reassuring sign among the events of the week is the marked decrease in the outflow of gold, and the apparent prospect that the movement toward Europe will decrease much more in the future. Net exports for the week ended June 15 (including the increase in earmarked for foreign account) vere \$75,434,000. The monetary gold stock of the country on June 15 was approximately \$3,904,000,000, which repreents a net loss since April 6 of 492 mil-Since the closing days of last exchange rates have moved decisively in favor of the dollar, and there is no immediately visible reason for expecting other than a continued decline in the gold outflow. A somewhat indefiment exists, however, in what are believed to be substantial and increasing British holdings of gold, or claims convertible into gold, as a result of the British policy of accumulating larger gold reserves, for which purpose there was recently made available a special fund of 150 million pounds. It is to be hoped, though the grounds for such hope are not perfectly sufficient, that no dents in Congressional policy or in the growth of the deficit for the next cal year will re-create conditions which will stimulate the withdrawal of gold.

Decline of The Annalist Business Index for May to a record low level of 53.1 (preliminary) does little more than con firm a general fact which has been sufficiently evident in the weekly busine records of the past six weeks. Mr. Ellsworth's article on another page gives a detailed analysis of the downward move ment in the components of the composite index, only one of these components, automobile production, showing an upward movement. There is special interest in the fact that sales of electric power in April, although showing a decline in the total amounting to 2½ per cent, included an increase of 2 per cent to small commercial consumers, and of 3 per cent to domestic consumers. An important con-sequence, from the investor's point of view, is that the figure for total reveseasonally corrected, showed no decline in April, after losses in several previous menths.

Current records for the present week show in general some further lessening of business activity. Though Ford production of automobiles has now reached 5,000 units a week, and seems likely to continue at about this rate until well into August, other manufacturers are generally curtailing their output, and several manufacturers of higher-priced cars have stopped production altogether. The steel industry has found the Ford

The steel industry has found the Ford company orders an insufficient support, and demand from other consumers is so scanty that for the industry as a whole the rate of production has dropped to 18 per cent of capacity. Railroad buying is practically non-existent, and there is no indication of any other demand in significant volume.

The commodity price level is minutely lower (though not significantly), The Annalist Index of Wholesale Prices showing a decline of one-tenth of a point to a new low at 87.3, in the ninth consecutive week of decline. A further loss in wheat more than offset a rise in gasoline. The general price situation is otherwise little changed. It may be noted that the new tariff on copper has not yet affected copper prices, large fabricators being indifferent to offers of the metal at 5% cents delivered Connecticut valleys. Export metal is still being offered at 5.50 cents, but foreign bookings for the first half of June amount to only 2,500 tons.

Total production of electric power by the utilities showed a slight decrease last week from the level of the week before.

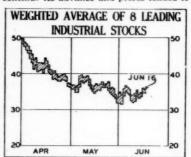
Freight loadings for the week ended June 4 were some 70,000 cars less than in the preceding week, but the drop is to be mainly accounted for by the Decoration Day holiday.

BENJAMIN BAKER.

FINANCIAL MARKETS

THE stock market has experienced the most extensive and sustained advance since early March. A number of stocks have been carried up to the highest point in several weeks. The change has apparently been in part the consequence of a pronounced improvement in the money situation, and in part a natural technical rebound following the long decline. Although the improvement in the money outlook is an important favorable development many economic uncertainties remain still to be encountered.

The sharpest advance occurred last Friday and Saturday following a fall in the leading European exchanges. A rather deep reaction Monday morning was succeeded by dullness and a further rise. On Thursday the market failed to continue its advance and prices tended to



								High.	1	Low.	Last.
June	9							†34.1		32.0	32.4
June	10.							34.5		32.2	34.2
June	11							35.6		33.8	34.0
June	13							34.2		33.2	33.8
June	14							34.7		33.5	34.2
June	15							35.9		34.6	35.3
June								35.8	*	34.6	35.1
†Re	vise	d.									

For list of stocks and their weights, see THE ANNALIST of Feb. 6, 1931, page 306.

stabilize. Volume of trading has remained moderate.

The extent of the advance in individual stocks has differed greatly. A few easily moved issues, such as Auburn and Case have risen violently and spectacularly, and American Can, Westinghouse, Allied Chemical and several specialties have made very good gains. But chain store, steel and oil groups have lagged behind. The motors, outside of Auburn, have done little. Railroad and public utility groups have improved moderately.

One of the most encouraging developments of the week has been the manner in which bonds have held their recent gains. Whether or not the much advertised bankers' pool has as yet done any real buying the existence of this potential demand has sufficed to maintain prices at near last week's high levels.

The chief event of the week has been the sharp fall in French, Swiss and Dutch exchange rates to points well below the level at which gold exports are profitable. This event and the fact that European balances here have been drawn down to a low level suggest that the heavy outward movement of gold has come to an end. Some observers believe that later in the year when the European exchanges experience their usual seasonal decline a moderate return flow of metal is possible.

There can be no doubt that the suddencessation of gold withdrawals has im-proved the short-term money outlook. During the past month gold exports have more than offset the effect of Federal Reserve Bank open market purchases and reduced gold reserves at a rate which, if continued for another two months, might have forced us off the gold standard. With the outward movement of etal reduced to normal levels the money situation returns to a domestic basis, and the outlook turns chiefly upon the trend of hoarding. Incidentally the stage is now set for a clear test of the efficacy of the Federal Reserve Bank's security buying policy. If this scheme has any es, they should now appear.

Other market news of the week has included an unfavorable steel tonnage report and rather uninspiring reports from the Republican convention. It is now fairly certain that Congress will adjourn without passing the radical legislation the discussion of which during the last quarter has aroused so much fear both in this country and abroad.

Although the change in the money situation removes one grave uncertainty from the outlook, others remain. The identity of the Democratic nominee, the action of the Lausanne conference, possible developments in the German financial situation, the question of possible railroad receiverships, and the secondquarter earnings statements which will begin to appear within the next three weeks, leave the stock market more than enough to worry over. The most depressing influence remains the profound depression of trade and industry and the fear that little improvement is to be expected until after the November election.

The present market situation is apparently a contest between the improvement in the short-term money situation and the bond market and the uncertainties of the political and business outlook. The improvement of the financial situation must not be underestimated as a market influence, for many of the bull markets of the past have started in just such periods as this with money rates low and business dull. But it also is to be remembered that a sound and sustained upward movement in stock prices cannot take place on the basis of money conditions alone and that artificial easing of credit is a poor foundation on which to build a tet structure -as was learned in painful fashion in the Spring of 1930.

One important feature of the present stock market position is the thinness of both demand and supply for most stocks. Orders for a few hundred shares may cause wide movements in either direction. It has been pointed out by severamarket commentators that stock exchange commission rates have failed to come down with the general decline in prices of other goods and services and that this discrepancy is an important factor in the present low volume of trading and thinness of markets. A reduction of commission rates in proportion to the decline in the cost of other vices would help to restore more normal conditions in the stock market.

A. McB.

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Business Index Lower Despite Gains in Auto Output

HE ANNALIST Index of Business Activity shows a further sub stantial decline to 53.1 (preliminary) for May from 56.5 for April and 78.1 for May, 1931. The decrease was mostly.

however, the result of one factor, freight car loadings, which, in turn, were dom-inated by a single factor, coal ship-As the result of an unusually heavy decline in coal shipments, the adjusted index of freight car loadings declined from 58.2 to 51.2, the largest decline for any one month in the post-war period, with the exception of January, 1921, when it declined to 90.6 from 103.2 for December, 1920.

Although the current stagnation in bituminous coal mining was the principal factor in the decrease shown by the combined index, declines were general among the other components of the index, only one, automobile production, showing an increase over April. And although these other declines were comparatively small. they nevertheless carried several components, including the adjusted indices of pig iron production, steel ingot production, cotton consumption and zine production to new low records for the postwar period.

The adjusted index of automobile production, on the other hand, rose to 41.6 (preliminary) for May from 32.7 for April and 27.4 for March, largely as the result of expansion in the low-priced field, especially in Ford and Plymouth output. It is also worth noting that May brought a further gain in the value of construction contracts awarded (not included in the business index) to a seasonally adjusted daily average of \$5,-280,000 from \$4,050,000 for April and \$3,-860,000 for March.

Table I gives the combined index and its components, each of which is adjusted for seasonal variation and, where necessary, for long-time trend. Table II gives the combined index back to the beginning of 1927.

TABLE I. THE ANNALIST INDEX OF BUSINESS ACTIVITY AND COM-PONENT GROUPS

May.	Apr.	Mar.
Pig iron production 22.5	24.9	27.9
Steel ingot production 23.2	25.0	26.4
Freight car loadings 51.2	58.2	60.1
Electric power production †68.8	70.4	72.3
Bituminous coal production 47.8	54.0	74.5
Automobile production341.6	32.7	27.4
Cotton consumption 55.7	56.8	73.2
Wool consumption	45.0	60.6
Boot and shoe production \$84.0		97.1
Zinc production 36.0	40.0	41.3
Combined index*53.1	56.5	61.6
*Subject to revision tBased	on an	esti-

"Subject to revision. 1Based on an estimated output of 6,718,000,000 kilowatt-hours as against the Geological Survey totals of 6,781,000,000 kilowatt-hours for April and 7,645,000,000 kilowatt-hours for May, 1931. Based on the N. A. C. C. estimate of 185,970 cars and trucks (United States and Canada), as against the Department of Commerce totals of 154,823 cars and trucks in April and 329,901 cars and trucks in May, 1931. Based on the Tanners' Council estimate of 22,000,000 pairs, as against the Department of Commerce totals of 25,899,699 pairs in April and 28,452,268 pairs in May, 1931.

TABLE II. THE COMBINED INDEX SINCE JANUARY, 1927

	CARTA					
	1932.	1931.	1930.	1929.	1928.	1927
Jan	62.8	74.4	95.0	105.5	98.0	102.
Feb	62.6	76.2	94.2	106.1	99.7	104.
March	61.6	78.0	91.2	104.3	99.4	106.
April	56.5	80.8	95.0	108.8	99.9	104.
May		78.1	90.0	110.1	101.3	104.
June	**	76.5	89.0	108.9	98.7	103.
July		78.2	86.4	109.9	100.5	101.
Aug		73.5	83.1	108.1	102.1	101.
Sept		70.8	82.4	107.3	102.4	100.
Oct		66.3	79.5	105.7	105.0	98.
Nov		65.1	76.1	96.9	103.7	95.
Dec		65.5	76.1	92.1	102.0	93.
*Subject	to re	evision				

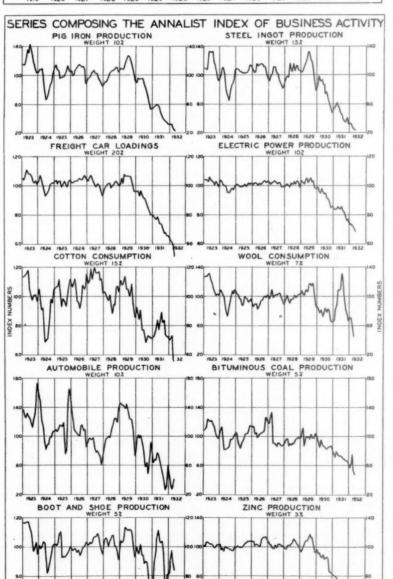
The adjusted index of bituminous coal production dropped from 54.0 for April

And Building Contracts

to 47.8 for May, when it was at the lowfactors combined to make May one of the

disturbances led some industrial conest point since the 1922 strike. Several sumers to lay in stocks of coal, so that on the 1st of April, according to the





worst months on record for the bituminous coal industry. In March unseason-

Bureau of Mines. commercial stocks amounted to about 33 days' supply, as ably cold weather and the threat of labor against 26 days' supply on the 1st of

April last year. Consumption of coal dropped at an unusually rapid rate, partly as the result of water power taking the place of steam-generated power. In addition, labor disturbances restricted output in some fields. Thus in Illinois the total output of the week ended May 28 was only 93,000 tons, as against 670,000 tons in the corresponding week last year; and in Ohio the total output was only 74,000 tons, as against 357,000 tons in the corresponding week last year.

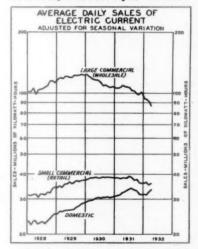
The decline in coal production served to reduce heavily the number of cars loaded with revenue freight. The seasonally adjusted daily average for May was 11,800 cars lower than for April, and nearly half of the decline is accounted for by decreased coal shipments. There was also a further substantial decline in miscellaneous loadings, which established a new low record for the post-war period. The worst percentage decline, however, was in loadings of iron ore, in which the actual total for May showed a sharp decline, whereas the normal seasonal movement is a nearly threefold increase. Some idea of the extraordinarily low volume of freight traffic in May may be gathered

TABLE III. AVERAGE DAILY FREIGHT CAR LOADINGS, ADJUSTED FOR

ATION
Post-War Peak
70,600 June, '29
45,230 Feb., '27
38,240 Nov., '26
10,080 Oct., '24
6.240 Nov., '19
13.090 Jan., '25
2,820 Sep., '20
11,620 Apr., '29

If total operating revenues of Class I roads declined at the same rate as car loadings, as is usually the case, the May total will be about \$246,000,000, against \$268,000,000 in April and \$369,-000,000 in May, 1931.

Electric power production continued to decline in May, the weekly adjusted index reaching a new low mark of 68.1 for the week ended May 28, whence there was an upturn to 69.2 for the week ended June 4. The average of the weekly indices for May is 68.8, whereas the monthly index for April was 70.4.



Complete figures for April confirm earlier indications that the April decline in power output was the result of industrial inactivity rather than the effect of reduced domestic use of elec-Total sales to ultimate sumers, using the figures compiled by the National Electric Light Association and adjusting them for seasonal varia-tion, declined 2½ per cent from March to April, but the decrease was entirely in sales to large commercial consumers, which dropped 5½ per cent. Sales to small commercial consumers increased 2

per cent and sales to domestic consumers increased 3 per cent. In April, indeed, sales to domestic consumers had recovered nearly all of their recent decline, so that the April seasonally adjusted daily average was only 2 per cent lower than that of the high-record month of August, 1931. One result of these shifts that total revenues stopped declining in April, after allowance for onal mo

The textile and boot and shoe industries operated at comparatively low rates in May. In the case of cotton textiles the abrupt decline in the adjusted index of cotton consumption 73.2 for March to 56.8 for April was followed by a further decrease to 55.7 for May. Cotton mills are curtailing heavily, partly as the result of organized efforts to prevent accumulans of stocks of goods, and partly because the recent break in prices made it impossible for some mills to keep on running. In the first half of June, however, the reduction of output appeared to be having its normal effect on prices, with the consequence that firmness appeared in print-

cloth prices despite a decline in raw cotton to a new low of 5 cents a pound. There were also reports of increased trading activity at some centres, especially in the South.

The April decline in the adjusted index of wool consumption to 45 per cent of estimated normal is sufficient indication of conditions in that branch of the textile industry, in addition to which advices from New England are to the effect that several mills have closed entirely. Raw silk consumption, on the other ha has held up comparatively well, the May statistics indicating about 59 per cent of estimated normal, allowing for the upward trend of silk consumption prior to the present depression. Without e latter allowance, the present rate of silk consumption would undoubtedly have been considered eminently satisfactory seven or eight years ago.

The boot and shoe industry also continued to be affected unfavorably by low purchasing power in May, and the adjusted index dropped back to 84.0 (pre liminary), which, however, was well above the 1930 low point. This follows

store sales, as reported by the Federal Reserve Board, whose seasonally adjusted index declined to 74 per cent of the 1923-1925 average in May from 80 for April, after reaching a low point of

Mainly as a result of continued exn of Ford output, the adjusted inproduction 41.6 (preliminary) for May, the highest January. Preliminary returns, though rather conflicting, indicate the sibility of a greater than normal seaonal rise in new passenger car registration in May as compared with April. Complete returns for April show only a moderate upturn from the extremely low March figure, allowing for seasonal variation, but allowance must be made for the fact that new Ford models were not generally available in April and only in limited areas in May. It is in areas nearest Detroit where new car registrations for May are making the best increase. In April, moreover, several manufacturers who engaged in extensive advertising campaigns increased their sales by more than the usual seas amount. It is a curious coincidence that

in April Ford passenger car registraseasonally adjusted, reached the precise low point that they reached in January, 1928, just prior to the produ tion of the then new Model A. Exports of both passenger cars and trucks were extremely low in April, the latter reaching the lowest level since November, 1922.

Average daily construction contracts awarded, adjusted for seasonal variation. rose to \$5,280,000 in May from \$4,050,000 in April and a low point of \$3,860,000 in March. The gain was entirely in public work and utility construction; residential and non-residential established new low ords for the current depression.

Neither the rise in motor car output nor the gain in new construction has thus any effect on steel output, which dropped to a new low in May and kept on declining in June. Unfilled orders of the United States Steel corporation declined by slightly less than the usual seaonal amount in May as the result of new bookings, on a seasonally adjusted basis, having exceeded estimated shipments.

Except for scattered orders, railroad steel buying has been practically nil since D. W. ELLSWORTH.

Europe From an American Point of View

By HENRY W. BUNN

items of the sever days were: The British Board of Trade's report of British foreign trade in Mayrather discouraging; the action of the Irish Free State Senate in

amending the "oath bill" so as to make removal of the oath from the Free State with Great Britain to such effect, thus at least postponing for eighteen months enactment of the bill unless meantime general elections should be held; the ending in a complete impasse of the conversations in Dublin and afterward in London between representatives of the State and British Governments (both Mr. MacDonald and Mr. de Valera participating in the latter); the issuing ecree revoking the restrictions imposed by a previous decree upon the activities of Hitler's Brown Shirts; and the decision of the French Government to reduce French armament appropriafor this year by nearly 10 per

As this paper is being submitted, the Lausanne conference on German reparations is about to open (the 16th).

THE BRITISH COMMONWEALTH

HE chief features of the British Board of Trade's report of British foreign trade in May are as fol-

Total imports were valued at £55,735,-344; exports of British products, £30,196,-984; re-exports, foreign goods, £4,398 540; total exports; £34,595,524: excess of orts, £21,139,820

Exports of British products in May, totaled less than those of April, 1932, by £4,584,929; re-exports were less by £241,460; imports were greater by ,248,157; the excess of imports was greater by £7,079,820.

Exports of British products in May, 1932, were valued at £30,196,984; in April at £34,781,913; in March at £31,-190,000; in February at £30,010,000; in January at £31,120,000; in December, 1931, at £32,070,000.

Imports in May, 1932, were valued at £55,735,344; in April at £53,487,187; in March at £61,110,000; in February at £70,100,000; in January at £62,260,000;

in December, 1931, at £77,020,000. Exports of British products in May, totaled less than those of May, 1931, by £3,705,000; re-exports were less by £1,357,000; imports were less by £13,-903,000; the excess of imports was less

by £8,841,000. The following table furnishes a comparison between May, 1922, and the cor-responding months of 1931 and 1930, in

sands of pounds:

Exp. Brit. goods Re-expts. fgn. gds.	1932. £30,190 4,390	1931. £33,895 5,747	1930. £51,012 9,075
Total exports	£34,580 55,730	£39,642 69,633	£60,087 91,037
Excess of imports.	£21,150	£29,991	£30,950

The following table furnishes a com parison between the first five months of 1932 and the corresponding periods of 1931 and 1930, in thousands of pounds:

	1932.	1931.	1930.
Exp. Brit. goods	£157,303	£169,724	£262,006
Re-expts. fgn. gds	. 25,146	29,664	41,401
Total exports	£182,449	£199,388	£303,407
	302,563	349,354	458,328
Excess of imports.	£120,114	£149,966	£154.921

The May showing is at least superficially discouraging as to the effects of the currency and tariff experiments. It wever, be urged with no little plausibility that but for these experiments export would have been less and import far greater in May; further, that Britain held up better in May than the United States, Germany or France. Of course the May decline of exports applied almost entirely to wholly or mainly manufactured goods. The May import was, I believe, the smallest in value for any month since the war. On the other hand observe that, while average British prices declined in the twelveth only about 3 per cent, May export (British goods) was about 11 per cent in value below that of May, 1931. Number of working days in May, 1932, same as in April, 1932.

It is hoped that it will soon be possible to refund the 1917 5-per cent war loan of £2,500,000,000, with a new interest rate which should mean a saving of at least £25,000,000 yearly to the government, such saving perhaps allowing an appreciable cut in the income tax.

about £7,000,000,000; and the cost of service takes about 10s in every pound of budget expenditure. The origina of the loan which it is proposed to convert was about £2,500,000,000. The ount now outstanding is about £2,087,-

British export fails to increase, but apparently production does not decline, whereas in practically all other countries it continues to decline. Moreover, there is substantial ground of expectation that at last the drastic reorganization of the steel and iron industry, so long recognized as necessary, is about to be effected. There is, then, occasion of hope, if not

In the seven days ended June 8 the gold holdings of the Bank of England increased by £3,120,000. In the period the gold reserve of the Bank of France was increased by 700,-000,000 francs.

On June 9 the Senate of the Irish Free State rejected a vital section of the "oath bill," namely, Section 2, which es repeal of that part of the Free State Constitution which gives to the Anglo-Irish treaty of 1921 the force of By 33 to 22 the Senate passed an amendment providing for a settlement by sement with the British Governm In its amended form the "oath bill" in n 1 provides for removal of the oath from the Free State Constitution while Section 2 suspends operation of Section 1 pending agre eement with Great Britain. Rejection of the amendment by the Dail seems certain, in which case the bill in its original form could not become law inside eighteen months except for general elections meantime. Should the present Dail at the end of eighteen months repass the bill in its original form, it would become law. The amendment reads as follows:

"This act shall not come into force until an agreement has bee into between the government of the Irish Free State and the British Government iding Article 4 of the Treaty of 1921 shall cease to have effect, and such agreement has been ratified and approved by resolution in the Dail Eireann.

The two conferences (on the invitation of Mr. de Valera) -one in Dublin between Mr. Thomas, British Secretary of State

for the Dominions, and Viscount Hailsham, British Secretary of State for War, on the one hand, and members of the Irish Free State Government on the other, and the other in London between Mr. de Valera on the one hand and members of the British Government on the ended in complete deadlock. Indeed, the deadlock was so complete that it seems very possible that the Free State not be represented at the Imperial Conference in Ottawa.

YUGOSLAVIA

T SEEMS to be generally allowed that Voyislav Markinovich, the new Prime Minister of Yugoslavia, is one of the ablest men in the public life of that country. He has been Foreign Minister since 1922. He studied for several years in Paris—law, economics and political science. He has been in the United States. He helped to frame the Declaration of Corfu. He has participated largely international conferences involving Yugoslav interests. He is head of the 'old Progressive party," whatever precisely that may mean. He talks English, French and German. He is regarded as a really competent authority on Balkan

GERMANY

DECREE issued by the new govern-A ment revokes the restrictions imposed by a decree of the Bruening Government against "so-called political organizations of a semi-military characincluding Hitler's Brown Shirts (whose benefit, of course, is alone contemplated by the decree).

The total of unemployment on May 31 was 5,583,000, a drop of 92,000 within two weeks but above the figure of # twelvemonth previous by 1,500,000

The Reichsbank's statement as of June wed the following: Gold coin and bullion decreased 14,300,000 marks; reserve in foreign currencies increased 9,611,000 marks; notes in circulation decreased 71,156,000 marks; ratio of reserve held against outstanding notes 25.4 per cent, as against 25 per cent on May 31; total gold goldings 848,421,000 marks, as against 862,721,000 on May 31.

April receipts of the Railroad Corpo-

Continued on Page 1001

League of Nations Gold Delegation Urges Early



the final report of League of Nations Gold Delegation, made public at Geneva on Friday, June 10. The excerpts here given deal mainly

on's conviction that an early return to the gold standard by all the countries of the world is urgently necessary to international stability; and the excerpts present this argument, together with some discussion of the extent to which the delegation considers possible to control general price

It is to be noted that although all eleven members of the delegation signed the report, the report in fact represents chiefly the views of George E. Roberts, vice president of the National City Bank of New York, and of French, German, Italian, Dutch, Czech and Polish mem-Dissent from the views of the majority is expressed in the third part of the report, wherein Chairman Janssen of Belgium, Sir Henry Strakosch of South Africa and Sir Reginald Mant of India present a long statement in which they argue their belief that the abandonment of the gold standard by most of the world was due chiefly to "maldistribution of monetary gold reserves," beginning early in 1929. Representing the current British monetary view of price control, this dissenting report urges "a concerted attempt by the principal gold-standard countries to restore wholesale commodity prices as measured in gold to the level prevailing in 1928." Professor Cassel of Sweden,

Return to Gold Standard countries that, for the present, have lost that equilibrium.

as might be expected from his wellknown views, agrees with this dissenting report.

EXCERPTS FROM THE REPORT

Dealing with the gold standard, price levels and other causative forces involved along with these, the delegation

Gold Standard the Best Available Functioning Can Be Improved

The delegation records its belief that at the present stage of world economic development the gold standard remains the best available monetary mechanism. monetary mechanism.

It is impressed by the practical diffi-It is impressed by the practical diffi-culties and dangers of regulating cur-rencies which are not on a common world basis and by the very great desirability of agreement upon an internationally ac-cepted standard in order to facilitate the free flow of world trade. Whatever the theoretical advantages that may be urged in favor of other monetary sys-tems, their universal adoption presents very grave, if not insuperable, practical grave, if not insuperable, practical culties at the present time. The difficulties at the present time. The delegation is, moreover, of the opinion that, granted the general acceptance of certain guiding principles, the gold standard is capable of functioning in such a way as to achieve most of the advantages of stability and justice claimed for alternative standards more broadly based on commodities other than gold.

Other Standards Involve Unstable

The alternative to the restoration of the gold standard would appear to be

currencies are maintained upon a basis of inconvertible paper money, and fluctuate independently or by groups. In addition to the difficulties of management inherent in such a system would arise once again the continually varying foreign exchange rates which the Genoa conference regarded as so serious an impediment to the restoration and extension of international trade.

The virtual elimination of this exchange uncertainty was the main machievement of the last decade. main monetary some degree of exchange fluctuation, and possibly some extension of the area affected, may be inevitable, in present circumstances it would appear desirable to circumscribe that area and limit the duration of this period as much as pos-sible, in order that steady progress toward exchange stability may be resumed at the earliest possible moment.

Quick Return to Gold Imperative

Although it is obvious that the time and level-as well as the particular form of restoration of the gold standard, should that be decided upon—can be determined only by the proper authorities in the countries concerned, the delegation considers the return within the shortest possible time to the international gold standard system of such vital importance for economic and financial elopments that it feels its obligation to consider the policy that should, in its view, be followed in order to fa-cilitate the achievement of that aim. That policy depends upon all those measures which can be taken by international cooperation and by national efforts to restore equilibrium in the eco-nomic and financial structure of the

First-Free Movement of Goods

Among the measures of an Among the measures of an interna-tional character we mention, in the first place, the restoration of a reasonable degree of freedom in the movement of goods and services. The fulfillment of this condition is essential for the restoration and the maintenance of the gold standard on an international scale. gold standard on an international scale. As long as the countries concerned suf-fer from the narrowing of world markets so that they cannot pay their debts in goods and services, they will be pre-vented from improving their economic situation sufficiently to enable them to return to the gold standard.

Second-Solve War Debts and Repara-

A satisfactory solution for the prob-lem of reparation payments and war debts forms the second desideratum. Al-though we are not of the opinion that problem is the only cause of the culties with which the world is now faced, we consider its final solution at earliest possible me tial factor for a return of the lost confidence in the sphere of international fi-nance. The gradual and cautious re-sumption of international credit and capital movements, which seems to us of vital importance for the working of the gold standard, cannot be expected before this problem' is solved.

Third-Corrective Movements of Gold Should Be Allowed Free Play

In the third place, certain guiding principles in respect of the working of the gold standard system should be adopted by the central banks adhering to that system. The most important of these

Continued on Page 990

Light From Germany's 1931 Balance of Payments

N THE eve of the Lauanne Reparations Conference the Bureau of Statistics published the Balance of Foreign Payments for This balance. which as usual consists partly of esti-

throws a new a able light on the question of Germany's ability, if normal conditions were reto pay all her debts, including reparations. It shows with great clearness that the crisis of 1931 was entirely due to the sudden withdrawal of foreign capital: and it confutes those economists who have for years affirmed that a mere cessation in the inflow of borrowed cash (as distinguished from an outflow of old must necessarily provoke a crisis.

On the current balance of payments, Germany in 1931 had a very respectable surplus in her favor. This current balance consists on the one side of payments received from exports, service and interest; and on the other side of payments out for imports, services, interest and reparations. All these are "current" in the sense of being recurring. In 1931, on this balance, receipts exceeded payments by over 150 million dollars. This was the first year in which there had been any favorable balance. In 1927 the balance against Germany was 1,100 millions; 1928, 850 millions; 1929, 700 millions; and 1930, 225 millions. The improvement was therefore not sudden.

By ROBERT CROZIER LONG but gradual and organic. It was a re-

sult primarily of the fact that the vast t surplus of over 750 millions in 1927 disappeared in four years and was replaced in 1931 by an export surplus of nearly 700 millions. Summarized, the account is as follows:

1931	115,
(Millions of dollars)	
Surplus of exports over imports	695
Active balance on services	38
Passive balance on interest 325	
Reparations payment	573
Surplus in Germany's favor	160

This favorable balance is in part a consequence of the Hoover year, under which reparations were suspended from the 1st July on. Had it not been for th Hoover year, Germany would have paid an additional \$175,000,000 for reparations; but the current account would even then have been nearly balanced without any new borrowing.

A mere unwillingness therefore of foreign countries to grant more loans would not have caused the 1931 crisis, nor would the drain on the Reichsbank's reserves have taken place. But naturally the Reichsbank could not finance th sudden withdrawal of \$1,200,000,000. This is the amount of capital which Germany, according to the capital balance of payments, lost in 1931. It agrees alst exactly with the advance estimate (\$1,225) made in December by the advisory committee. The \$1,200,000,000, the balance shows, was not entirely comsed of enforced repayments. To some extent, but to what extent is not known exactly, it consisted of "capital flight."

For meeting the \$1,200,000,000 capital export, compulsory or voluntary, Germany had \$160,000,000 surplus on her current balance. She further financed the capital export by exporting \$304,-000,000 gold and by sacrificing \$107,-000,000 of her gold-exchange holdings. From all these sources she had available some \$572,000,000. Her commercial banks. ch altogether repaid \$475,000,000 to abroad, financed \$425,000,000 of the repayment out of their exchange holdings in foreign banks. Germany had also certain capital receipts from abroad: a sum of about \$25,000,000 from new long-term loans; and further the international loans to the Reichsbank, and some short-term credits in the first half of the year. In this way the account was balanced, the net capital repayment of \$1,200,000,000 consisting substantially of the \$475,000,-000 repaid by the banks and \$725,000,000 repaid by other debtors or paid to abroad "capital flight."

Although the current balance, as distinguished from the capital balance, was highly favorable, it contains some weak points, in particular the growth of the non-reparations interest burden and the age of receipts from services. In 1927 Germany's liability for interest to abroad exceeded her receipts from foreign interest by only 75 millions. In 1931 the excess of interest liabilities over

interest receipts was 325 millions. part this increase is unreal. A Reichsbank inquiry made in mid-1931 showed that the interest-bearing debt to abroad was much larger than had been assun The interest charge in earlier years had therefore been underestimated. The account for 1932 will naturally show a decline in the interest liability, in conse quence of the enforced reduction of capital debt.

Receipts from services were always counted on as a contributory source for payment of German liabilities. In 1925 and in the preceding years, that is, before the world crisis, receipts from services, mainly from shipping, exceeded payments-out for services by 125 million dollars. In 1931 receipts exceeded payments-out by only 38 millions. This was due to the collapse of shipping. For shipping freight receipts in 1929 were 159 millions and payments-out 96 millions; in 1931 receipts were only 90 millions and payments-out were 92 millions. Only on certain other kinds of ervices was there a balance in Germany's

Contrary to oft-repeated statement, Germany has not been compelled to part with securities in order to repay debts or pay reparations. The balance of payments for 1930 showed that she bought more stocks and bonds from abroad than she sold to abroad. The balance for 1931 shows the same thing. Whereas stocks and bonds of value 120 million dollars were sold to abroad, Germans took out of foreign hands stocks and bonds of value 170 millions.

Outstanding Features in the Commodities

THE ANNALIST WEEKLY INDEX OF WHOLESALE

COMMODITY PRICES (1913=100)



HE Annalist Weekly Index of Wholesale Commodity Prices fell 0.1 point to a new low in the ninth consecutive week of decline. dropping to 87.3 on June 14, from 87.4 of June 7, 91.3 on April

and 100.7 on June 16, 1931. further decline in wheat prices forced the index down in spite of the rise of gasoline. The general price situation was otherwise little changed, marking time pending new developments in politics and business.

The farm products index made a new low for the fourth consecutive week, dropping to 64.1 from 64.8 a week ago, and 88.2 last year. Chiefly instrumental was the continued fall in wheat, largely as a result of favorable Spring crop re ports from Canada and this country, and in the face of a bullish Winter wheat report. Hogs were up further from their recent lows, offerings having been checked by the low prices.

Cotton prices were steady, and prices for cotton goods fairly so, the drastic declines of a month ago being now succeeded by relative stability. Tin prices kened further, as reports persisted of the possible dumping on the market of the stocks of the London firm that recently failed. Zinc prices weakened slightly; otherwise the metals were steady, as were the fuels apart from ensoline.

petroleum production slightly higher for the week ended June 11, average daily output increasing 2,200 barrels to a total daily average of 2,183,-450. Oklahoma output increased 26,200 barrels, partly because of the practice of running over the allowable output during the first part of the month. California output was up 8,800 barrels, and East Texas down 19,550. Refinery gasoline prices were up, on the strength of in-creased demand, due to heavy buying in anticipation of the new gasoline tax. Standard Oil of California has proposed to raise its crude price 25 cents a barrel if the California production is kept down to the 476,700 daily quota; last week it amounted to 486,800 barrels.

DAILY SPOT PRICE

WHEAT

Tew lows for the year were made Tuesday by the wheet lowing a rise of 2 to 3 cents toward the end of last week. Further favorable Spring wheat reports both from Canada and this country were depressing factors which the unexpectedly low government Winter wheat estimate failed to offset. Canadian sales continued heavy, the time limit for the 5-cent export bonus having been extended to June 30. The "new" July contract closed at 48% cents been extended to June 30. The day in Chicago, against 51% a week ago. Spot prices were lower.

Harvesting has commenced in parts of Kansas. Rains in the Southwest have come at an inopportune time and would have been of far greater value a month or two ago. A Winter wheat crop of slightly er 411,000,000 bushels is estimated by the Department of Agriculture report of June 1, nearly 23,000,000 bushels under the average of the five private estimates. The report reads in part as fol-

A Winter wheat crop of 410,669,000 bushels is indicated by the June 1 condi-

tion. This is 30,000,000 bushels, or 6.8 per cent, less than indicated on May 1. The decrease occurred principally in Nebraska, Kansas and Oklahoma, where the prospective yield was further reduced by continued deficient moisture, temperatures above average and the damage

from Hessian fly. A crop of 410,669,000 bushels would be 48 per cent less than the record crop of 787,465,000 bushels in 1931, and 25 per cent less than the average annual production of 548,632,000 bushels for the five-year period 1924 to 1928.

The condition of Winter wheat on June 1 was 64.7 per cent, compared with a tenyear average condition of 77.2 per cent. Average yield per acre is indicated at 12.7 bushels on the acreage as of May 1, compared with 19.2 bushels in 1931 and the tenyear average of 14.8 bushels compared with 19.2 bushels in 1931 and the ten-year average of 14.8 bushels. Further abandonment of Winter wheat which occurred subsequent to the esti-mate of acreage left for harvest on May 1 is reflected in the reported condition figure and the indicated yield.

The production of the eight States-Nebraska, Texas, Oklahoma, Missouri, Arkansas, Colorado and New Mexico—that have suffered the most from drought was estimated at 177,645,-000 bushels, 62.9 per cent or 301,397,000 bushels less than last year's 479,042,000 bushels, and 41.2 per cent under the fiveyear average of 301,997,000.

Total domestic production well under normal requirements is accordingly in prospect. With a Spring wheat crop that normally will be around 250,000,000 bushels, the total supply during the new crop year should be in the neighborhood of 660,000,000 bushels. Domestic consumption should be close to 650,000,000 bushels, which, with exports of perhaps 130,000,000 bushels in wheat and wheat flour, suggests a total distribution of 780,000,000 bushels, or a possible deficit of 120,000,000 bushels. Such estimates made at this early date are largely hypothetical, but there does appear in pros-pect a material reduction of our exces-

sive stocks during the coming year. CHICAGO GRAIN FUTURE PRIC WHEAT (OLD CONTRACTS)



SPOT PRICES OF IMPORTANT COMMODITIES

(New York Prices	Except as !	Noted)	
Wheat, No. 2 red, c. i. f. domestic (bu.)	June 14, 193 \$0.64%	2. June 7, 193 \$0.64%	\$0.94
Corn, No. 2 yellow (bu.)	45	\$0.64% 432 104 294@ .:	.70% .35% .59% .62%
Rye, No. 2 White (bu.)	.44%		.59% 0 .62%
Barley, malting (bu.)	.29%@ .3 .44% .43%@ .4	4% .42%@ .4	3% .51%
Cattle, choice heavy steers, Chicago (100 lb.) Hogs, day's average, Chicago (100 lb.)	1.38	7.50 3.39	8.12 6.76
Cotton, middling upland (lb.)	.0520	.0520	.0895
Cotton, middling upland (lb.). Wool, fine staple territory (lb.)	.391/	.391/2	.64 @ .65
wool. Onto detaines, acoured (ID.)	.39%	.39%	.61%
Beef, choice Western dressed steers, 700 lb. and up (100 lb.)	12.00-12.50		
Hams, picnic (lb.)	.06%	.061/4	.10%
Pork ballies (lb)	17.25	17.25	22.50
Sugar, granulated (lb.). Coffee, Santos No. 4 (lb.)	.0370	.0375	.0445
Coffee, Rio No. 7 (lb.)	.10%10%	.10% 10%	.09%10
Flour, fancy Minneapolis patent (bbl.)			K 7K & 2K
Flour, fancy Minneapolis patent (bbl.) Lard, prime Western (100 lb.)	4.25-4.35	4.10-4.20	8.30-8.40
Cottonseed oil, bleachable (100 lb.) Printcloth 384-inch 64x60 5.35 (vd.)	3.30	3.00	6.50
Printcloth, 38½-inch, 64x60, 5.35 (yd.)			
unbranded double cuts (yd.)	.031403%	.031/403%	.05%
20 (lb.)	.13	.13	.20
Worsted yarn, Bradford, 2-40s, halfblood	1.00	1.00	* ****
20 (lb.) Worsted yarn, Bradford, 2-40s, halfblood weaving, 60s (lb.) Silk, 78% seriplane, Japan, 13-15 size, for	1.00	1.00	1.321/4
near-by delivery (lb.)	1.24-1.29	1.25-1.30	
Rayon, 150 denier, 1st quality (lb.)	.65 6.65	.65 6.65	.75 7.40
Coal, bituminous, steam, mine run, Pitts-			
coke, Connellsville furnace, at oven(net ton)	1.20-1.30 2.00	1.20-1.30 2.00	1.40-1.50 2.40
Gasoline, at refinery, Oil, Paint and Drug	2.00	2.00	2.40
Gasoline, at refinery, Oil, Paint and Drug Reporter av'ge at 4 refinery centres (gal.)	.05625	.054375	.03775
Petroleum, crude, at well, Oil, Paint and Drug Reporter av'ge for 10 fields (bbl.)	.991	.991	.626
Pig iron, Iron Age composite (gross ton)	14.01	14.01	15.63
Finished steel, Iron Age composite (100 lb.). Copper, electrolytic, delivered Conn. (lb.)	2.087		2.102
Lead (lb.)	.05%05%	.05%05%	.08
Tin, Straits (lb.)	.1900	.19875	.2285
Zinc, East St. Louis (lb.)	.0280	.02825	.03350340
posite (1,000 ft.)	*15.83	†15.92	\$17.98
Brick, General Bldg. Contractor composite	*11 02	411.00	410 89
Structural steel, General Bidg, Contractor	11.93	†11.93	‡12.53
composite (100 lb.)	• 1.60	† 1.60	‡ 1.65
(bbl.)	• 200	† 2.03	1 2.02
Zinc, East St. Louis (ib.). Lumber, General Bldg. Contractor composite (1,000 ft.) Brick, General Bldg. Contractor composite (1,000) Structural steel, General Bldg. Contractor composite (100 lb.). Cement, General Bldg. Contractor composite (bbl.). Leather, Union (ib.).	.26	28	.35
Hides, heavy native steers, Chicago (lb.) Paper, newsroll contract (ton)	.041/4	53.00	57.00
Paper, wrapping, No. 1 Kraft (lb.)	.04%		.04%
Paper, wrapping, No. 1 Kraft (lb.) Rubber, 1st latex thick (lb.)	.03%@.039	.03(1	.06%
*Monthly price as of May 15, 1932. †Mo price as of May 15, 1931.	onthly price	as of April 15	, 1932. ‡Monthly

D CONTRACTS)

July — Sept. —

High. Low. High. Low.
.53% .51% .55% .53%
.52% .514 .55 .53%
.51 49% .53% .51%
.514 .50 .53% .51%
.514 .50 .53% .52%
.52% .50% .54% .53%
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.53% .53% .53% .52%
.50% .54% .53% .53% June 6....
June 7...
June 8...
June 9...
June 10...
June 11...
Week's rang
June 13...
June 14...
June 15...
June 15...
June 15... 15 close 50% .53 e, 1932 ... { .64% .48% .66% .51 Api4. Jul4. Api4. Jul4. WHEAT (NEW CONTRACTS) Range, 1932.... HEAT (NEW CONTRAC

July — Sept.—

High. Low. High. Low.

534, 514, 554, 534,
550, 494, 533, 517,
550, 494, 552, 514,
551, 494, 53, 524,
514, 550, 544, 534,
514, 504, 544, 534,
514, 504, 544, 534,
534, 494, 553, 524,
494, 553, 524,
494, 554, 534, 514,
504, 484, 534, 514,
504, 484, 534, 514, Low. .304 .305 .30% .30% .30% High. .31¼ .31% .31% .31 .31% .31% .32¼ June 15 close31 Range, j .44½ .27% .45% .30½ .39½ .31% 1932 . . . Ja18. Ju 6. Ja18. Ju 6. Ap26. Ju 9. The Canadian crop is in excellent con-The Spring wheat condition is

placed at 96 per cent of the long-time average as of May 31, against 80 per cent last year. Conditions in the Western Provinces are particularly favorable.

Russian Spring wheat sowings to May 25 are placed at 48,002,000 acres, 2.3 per cent under the 49,148,000 acres sown in the same date last year. In the Danube exporting countries the crop is about three weeks late, and likely to be 25 per cent under last year's, largely because of acreage reduction.

Canadian wheat exports, including

those to the United States, amounted to 147,325,731 bushels for the ten months ending with May, or 24.7 per cent under last year's 195,692,367. ments from Aug. 1 to June 4 were 683,-652,000 bushels, according to Broomhall, 0.6 per cent above last year's 679,-441,000. Argentine shipments are running well under a year ago, Australian slightly higher, Canada lower, and the United States higher, chiefly because of Farm Board sales. Russia has been out of the picture for nearly two months. World stocks near the end of May were placed at 396,700,000 bushels by Bradstreet's, against 409,700,000 and 314,600, 000 one and two years ago.

MOVEMENT OF UNITED STATES WHEAT

(Thousands of bushels; as reported by the Departments of Agriculture and Commerce)

Week Ended Saturday,
June 11, June 4, June 13,
1932. 1932. 1931.

MOVEMENT OF CANADIAN WHEA (Thousands of bushels; as reported by the Dominion Bureau of Statistics) —Week Ended Friday— June 3, May 27, June 5, 1932. 1932. 1931.

COTTON

TEW lows were again established last week in cotton, largely in sympathy with wheat and the stock market, influenced also by favorable weather reports from the cotton belt. Heavy rains at the turn of the week, favoring weevil growth, checked the decline and raised prices back to about the level of a week ago. The July contract closed at 5.11 bid on the local Exchange Tuesday against 5.14 traded last week Tuesday, after touching a new all-time low for the future of 4.91 on Friday, June 11. Spot middling upland was priced at 5.20, unchanged from a week ago, but sold down to a new low of 5 cents on Thursday of last week.

MOVEMENT OF AMERICAN COTTON lousands of bales exclusive of inters; as reported by the New York Cotton Exchange.)

		Ended T		
	June 9. 1932.	June 2, 1932.	June 11 1931	. Ch'ge . P.Ct.
Movement Into Sig During week Since Aug. 1	46	68	63 12,892	
To domestic mills To foreign mills	49	40 137		::
To all mills	166	177	181	
Deliveries Since Au To domestic mills To foreign mills.	4,672	. ::	4,470 5,432	‡4.5 ‡37.3
To all mills	12,130		9,902	+22.5
Exports: During week Since Aug. 1	99 8,043		47 6,401	+25.7
World Visible Supp Close of week Week's change	7,414	7,534	6,021 118	+23.1
NEW YORK COT	TON	FUTU	RE PE	RICES
June 6. 5.26 5.0 June 7. 5.20 5.1	W. Hig 77 5.4 10 5.4	h. Low 17 5.3 14 5.3	High. 5.61 5.58	Low. 5.45 5.49

World Visible Supply: Close of week 7,414 Week's change −120 NEW YORK COTTON FUTURE PRICES — July——Oct.——Dec.—— High. Low. High. Low. High. Low. June 6. 5.26 5.07 5.47 5.32 5.63 5.45 June 7. 5.20 5.10 5.47 5.35 5.86 5.49 June 8. 5.13 5.02 5.37 5.27 5.80 5.49 June 9. 5.10 4.92 5.35 5.15 5.49 5.30 June 10. 5.04 4.91 5.30 5.17 5.49 5.30 June 11. 5.10 4.94 5.35 5.20 5.50 5.34 Wk's rge. 5.26 4.91 5.47 5.15 5.61 5.30 June 13. 5.11 4.96 5.35 5.21 5.99 5.36 June 14. 5.17 5.02 5.41 5.30 5.55 5.44 June 15. 5.25 5.12 5.49 5.37 5.64 5.52 June 15 Close 5.24 Range. 7.35 4.91 7.59 5.15 7.77 5.30 1932. Fb19. Ju10 Fb19. Ju 9. Fb19. Ju 9. ———————————————————————————————————
July Oct. Dec. July High. Low. Hi
High. Low. June 6 . 5.26 5.07 5.47 5.32 5.61 5.45 5.40 5.40 5.45 5.50 5.41 5.35 5.50 5.41 5.30 5.50 5.41 5.30 5.50 5.41 5.30 5.50 5.41 5.30 5.50 5.41 5.30 5.50 5.41 5.30 5.50 5.41 5.30 5.50 5.41 5.30 5.50 5.41 5.30 5.50 5.41 5.30 5.50 5.41 5.30 5.50 5.41 5.40 5.40 5.40 5.40 5.40 5.40 5.40 5.40
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1932 Fb19. Ju 9. Ap15. Ju 9. My25. Ju 9.

The crop had steadily progressed until the week-end rains, which were generally more than desired and carried with them the threat of heavy weevil emergence

The New York Times adjusted index of carded cotton cloth production rose to 69.9 for the week ended June 4, from 64.3 and 67.4 one and two weeks previous; a year ago it stood at 94.7. Spindles active in May were 7.6 per cent less than in April, and 23.7 per cent under a year ago. Sales have been slightly better in the past fortnight, and prices have advanced on the more active lines, but, as the exchange service notes, the gains have not been either general or large.

RUBBER

N a quiet week prices on the local rubber Exchange sagged to new all-time lows and then over the weekend recovered moderately. The July No. 1 standard contract closed at 2.66 traded Tuesday, against 2.65 bid a week ago, after touching a new low of 2.58 on

April tire shipments were sharply higher than in March, reflecting the Spring pick-up in demand, but were well under a year ago, the increase from the NEW YORK RUBBER FUTURE PRICES NO. 1 STANDARD CONTRACT

June 7. 2.67 2.67 2.67 2.97 2.97 June 8. 2.65 2.63 2.72 2.72 June 9. 2.63 2.60 2.70 2.88 2.88 2.8 June 10. 2.59 2.58 2.72 2.68 2.84 2.8 June 11. Closed. Wk's reg. 2.67 2.52 2.73 2.73 2.9 2.9 2.9 2.9 2.9 2.9 2.9 2.95 2.9 2.9 2.95 <td< th=""><th></th><th>40.</th><th></th><th>22</th><th>A BA</th><th></th><th>-</th><th></th><th>-</th><th></th><th>~</th><th>~</th><th>4</th><th>-</th><th></th><th></th><th>-</th><th></th></td<>		40.		22	A BA		-		-		~	~	4	-			-	
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Week's range 3.14 3.0 June 13 3.14 3.1 June 14 3.12 3.1 June 15 3.15 3.15 June 15 close †3.15 Range, 1932 4.65 3.0 My7 Ju 2	June 1	0														3.	05	3.02
June 13. 3.14 8.1 June 14. 3.12 3.1 June 15. 3.15 3.1 June 15 close †3.15 Range, 1932. \$\frac{4}{3}\text{7}\$, Ju 2	June 1	1								* 1					* *	CI	086	M.
June 13. 3.14 8.1 June 14. 3.12 3.1 June 15. 3.15 3.1 June 15 close †3.15 Range, 1932. \$\frac{4}{3}\text{7}\$, Ju 2	Week'	B F	ans	ze.												3.	14	3.02
June 15 3.15 3.1 June 15 close †3.15 Range, 1932 \$4.65 3.0 My7 Ju 2																		3.12
June 15 close	June 1	14														3.	12	3.11
June 15 close	June 1	5														3.	15	3.12
Range, 1932	T 1		1	-													40	.15
†Traded. [My7. Ju 2		40	200												-	4.	65	3.02
†Traded.	range	, 13	102.									(e.		*	1	Mv	7.	Ju 2.
11	†Tra	ded													*	2		

previous month being 25.2 per cent and the decrease from a year ago 25.0 per cent. Production dropped 4.2 per cent from March, which in turn was lower than in February; curtailment ordinarily begins in May or June. Inventories declined slightly during April, and at the end of the month were 1.9 per cent unde a year ago, and the lowest end-of-April stocks since 1925.

UNITED STATES PNEUMATIC CASINGS (Covering members of the Rubber Manufacturers' Association, representing about 80 per cent of the industry.)

April, March, April, Chg. 1932. 1932. 1931. P. C. Production . 2,813,489 2,936,872 3,965,491 —28.9 Shipments . 2,958,104 2,363,232 3,945,525 —25.0 *Stocks 7,876,656 7,902,258 8,025,135 — 1.9 *End of month.

COFFEE

N another quiet week coffee futures drifted aimlessly. Rio went lower in a very light market, closing Tuesday at a nominal 6.28 for the July contract,

Continued on Page 987

Treasury Bonds Advance Sharply; June 15 Offering Heavily Oversubscribed

AFTER moving gradually higher,
Treasury bonds advanced sharply
last Wednesday for the best
gains for a single day's trading since n April. The rise was inspired, apparently, by news that the Bank of France had completed the withdrawal of its foreign exchange balances from this Net gains for the day ranged up to 11/2 points for the Treasury 3%s

of 1940-43, which advanced to close the year's best price.

The June 15 offering of certificates and bills was heavily oversubscribed. On June 10 Secretary Mills announced that for the \$350,000,000 offering of 11/2 per cent certificates of indebtedness, maturing June 15, 1933, total subscriptions were \$1.653,799,000. On June 15 Acting Secretary Ballantine announced that the total allotted was \$373,856,500, of which \$113,131,500 represented exchange subscriptions in the form of tenders of certificates maturing June 15, 1932.

For the offering of \$400,000,000 3 per cent notes maturing June 15, 1935, total subscriptions were \$1,143,548,400. The total allotted was \$416,602,800, of which \$134,759,300 represented exchange sub-

United States Government Securities Recent Trend (Federal Reserve Board)

-					-	Wook	s Ended-					
Average yield on: Ju-	ne 11.	June 4.	May 28.	May 21.	May 14.			Apr. 23.	Apr. 16.	Apr. 9.	Apr. 2.	Mar.26.
certificates (3-6 mos) U. S. Treasury bonds	.20	.12	.08	.16	.46	.56	.53	.64	1.00	1.97	2.20	2.39
(3 long-term issues)	3.85	3.88	3.84	3.82	3.70	3.70	3.65	. 3.67	3.73	3.87	3.93	3.91
,			_									

Bonds: Week Ended June 11, 1932

2 % Consols of 1930	Outstanding May 31, 1932. \$599,724,050	High.	De	e Since	Low.	Da	ate.	High.		Last.		e 14 Clo sked. ¥ 102.0	ield.
2 % Panama Canal, 1916-36	48,954,180				* * * *	***					101.25	102.0	
 Panama Canal, 1918-38 Panama Canal, 1961 	25,947,400 49,800,000	***			* * *			***			101.25	102.0	
3 % Conversion bonds, 1946-47.	28,894,500				***			***			97.0 97.0	99.0	***
21/2% Postal Sav. (3d to 42d ser.)	36,247,260				***	***		***					
4 % First Liberty 1932-47 44% First Liberty, 1932-47 44% Fourth Liberty, 1933-38	\$1,392,230,350 5,002,450 535,983,800	102.17 103.30	Jan. Mar.	19, 1922 17, 1925 9, 1927 19, 1931	86.1 83.0 84.0 82.0	May 2	2, 1921 21, 1920 21, 1920 20, 1920	100.21 101.19 102.12	100.16 101.15 102.2	100.19 101.17 102.10	100.18 100.00 101.17 102.8	100.20 100.20 101.18 102.10	2.24 1.11 2.48
44% Treasury, 1947-52 4 % Treasury, 1944-54 3 % Treasury, 1946-56 3 % Treasury, 1943-47 3 % Treasury, 1940-43 3 % Treasury, 1941-43 3 % Treasury, 1946-49 3 % Treasury, 1951-55 Total Treasury bonds Total bonds	\$758,983,300 1,036,834,500 489,087,100 464,330,750 353,710,950 561,262,050 821,403,000	111.12 108.10 103.18 103.16 103.16	Jan. May May May July	7, 1928 9, 1928 10, 1928 21, 1931 20, 1931 20, 1931 22, 1931 18, 1931	98.1 94.0 89.16 87.20 87.24 88.1 83.0 82.3	Jan. 1 Jan. 1 Jan. 1 Jan. 1 Jan. 1 Jan. 1	12, 1932 12, 1932 11, 1932	104.4 101.6 98.20 96.14 95.30 96.14 92.8 91.16	103.3 100.16 97.20 95.12 96.12 95.20 91.4 89.18	104.3 101.1 98.20 96.14 96.12 96.8 91.25 91.0	104.6 101.9 98.25 96.12 96.23 96.18 92.12 91.12	104.9 101.14 98.27 96.18 96.28 96.22 92.18 91.16	3.89 3.85 3.33 3.68 3.69 3.77 3.74 3.55

Treasury Notes and Certificates of Indebtedness

			June 14	
0	utstanding.	Bid.	Asked.	Yield
34% Series 1932, mature Dec 15 4 % Civil Service retirement fund.	\$600,446,200	101.11	101.13	0.41
Series 1932-1936	192,500,000		***	
Series 1933-1936	1,554,000	***	* ***	
Series 1936	1.984.000			
3 % Series A-1934, mature May 2	244,234,600	101.22	101.25	2.02
3 % Series A, 1935, mature June 15	416,602,800	100.7	100.9	2.90
Total notes	1,457,321,600			
3%% Series A-1932, mature Aug. 1	227,631,000	100.10	100.13	
1%% Series TS-1932, mature Sept. 15	314,279,500	100.5	100.7	0.23
% Series TS-1932, mature Sept. 15	398, 225,000	100.20	100.23	0.09
3/4% Series TO-1932, mature Oct. 15	333,492,500	100.28	100.31	0.21
%% Series A-1933, mature Feb. 1	144,372,000	101.25	101.29	0.69
%% Series TM-1933, mature Mar. 15	660,715,500	102.0	102.3	0.93
% First Series, mature Mar. 15, 1933. % Adjusted Service Certificate Fund	34,847,650	100.12	100.20	1.15
Series, mature Jan. 1, 1933	115,000,000			
% Series B-1933, mature May 2	239,197,000	100.22	100.25	1.09
14% Series TJ-1933, mature June 15	373,856,500	100.5	100.7	1.27
Total certificates	2,841,616,650			
Total notes and certificates	1,298,938,250			

Treasury Bills

(Rates quoted are for discount at purchase)

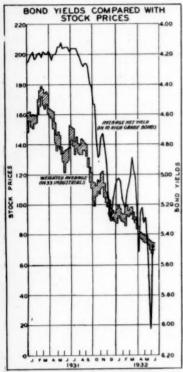
20.1.				-Ju	ne 14	
Maturi	Ly.	Outstanding.	Issued	at. Bid.	Asked.	
June 29.	1932	\$102,169,000	2.08%	0.45%	0.15%	
July 13,	1932	76,200,000	1.05%	0.45%	0.15%	
July 20,	1932	75,600,000	0.62%	0.45%	0.15%	
July 27,	1932	. 51,550,000	0.63%	0.45%	0.15%	
Aug. 10,	1932	76,744,000	0.68%	0.45%	0.20%	
Aug. 17,	1932	75,000,000	0.43%	0.45%	0.20%	
Aug. 24,	1932	60,050,000	0.29%	0.45%	0.20%	
Aug. 31,	1932	100,022,000	0.32%	0.45%	0.20%	
M-4-1		2017 22F 000				

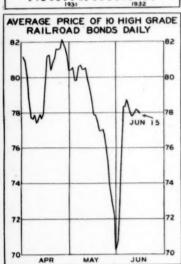
Total.....\$617,335,000

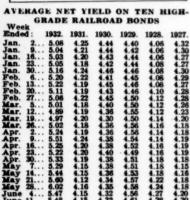
Total Interest-Bearing Debt Outstanding

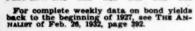
										_						_
June																*\$19,193,197,340
May	31.	1932	١.		*					 	 	 			è	18,728,706,540
Apr.	30,	1932	١.							 	 					18,287,411,840
Mar.	31.	1932	١.					 	 							18,189,799,690
Feb.	29.	1932	١.					 	 	 	 					17.820.334.290
Jan.	31.	1932	١.		ū				 							17,515,271,290
Dec.	31	1931	1				 	 	 							17,528,489,430
June	30.	1931					 	 								16,519,588,640
June	30,	1930					 	 	 							15,921,892,350
*App	FOX	imai	te	B.												,

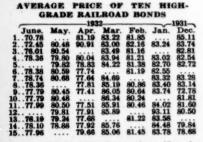
Stock and Bond Market Averages and Volume of Trading

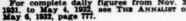




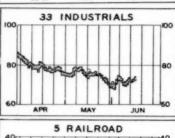


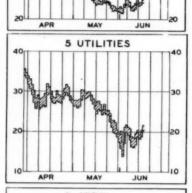


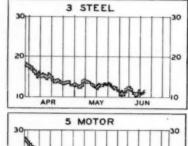


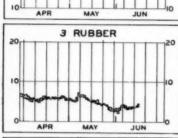


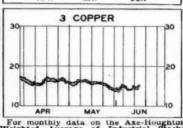






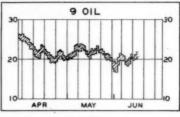


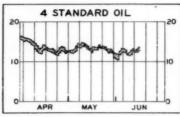


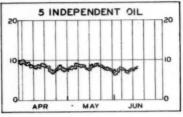


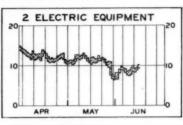
For monthly data on the Axe-Houghton Weighted Average of Industrial Stocks (From 1883 to 1929, see THE ANNALIST of Jan. 16, 1931, page 177. For corresponding figures on the Axe-Houghton Adjusted Index of Industrial Stocks, see THE ANNALIST of Jan. 16, 1931, page 163.

For monthly data on The Annalisi Weighted Average of 33 Industrials from January, 1931, to May, 1932, see THE AN-NALET OF June 3, 1932, page 913.

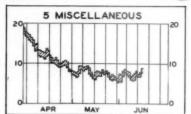












THE ANNALIST WEIGHTED AVERAGES OF GROUP LEADERS

43 Stock	s Com	ibined	4 Stan		OH
June High 9. 13.9 10. 14.4 11. 15.0 13. 14.3 14. 14.6 15. 15.3	12.7 13.0 14.0 13.7 13.9	13.0 14.1 14.1 14.0 14.4	June High, 9 12.4 10 12.8 11 13.3 13 12.8 14 13.1 15 13.5	11.6 11.8 12.6 12.4 12.4 12.7	12.6 12.7 12.8 13.1
33 Indus	trial S	tocks	5 Indepe		
June High. 9. 71.7 10. 72.5 11. 73.9 13. 72.2 14. 73.1 15. 74.2	69.4 70.0 71.7 71.4 71.7	70.0 72.2 71.9	11. 7.9 13. 7.5 14. 8.0 15. 8.3	6.6 7.0 7.5 7.3 7.6 7.8	7.2 7.5 7.6 7.4 8.0 8.3
	d Stoc	ks	2 Electri	cal E	quip-
Iuna High	Low	Laut	Tuno Wah	2	T
9. 11.3 10. 11.3 11. 11.8 13. 11.2 14. 11.3 15. 11.8	10.0 10.3 11.2 10.6 10.8 11.2	10.2 11.2 11.2 10.8 11.1 11.6	9. 8.8 10. 9.4 11. 10.0 13. 9.3 14. 9.5 15. 10.1	~ ~	
5 Moto	r Stor	ks	3 Merc		
June High. 9. 19.6 10. 20.2 11. 21.1 13. 20.4 14. 20.5 15. 21.1	19.1 19.2 20.1 20.2 20.0	19.2 20.0 20.4 20.3 20.2	June High. 9. 12.2 10. 12.8 11. 13.3 13. 12.4 14. 12.5 15. 12.9	11.2 11.4 12.2 11.9 12.0	11.6 12.5 12.3 12.2 12.3
3 Rubb			5 Misce	llaneo	us
June High. 9 3.7 10 3.8 11 3.8 13 3.6 14 4.0 15 4.5	3.4	3.4 3.7 3.7 3.6 4.0	June High. 9. 7.2 10. 7.6 11. 8.2 13. 7.4 14. 7.9 15. 8.9	E 0	6.2 7.4 7.1 7.1 7.6 8.4
3 Coppe	er Stoc	iks	5 Railre	ad Ste	cks
June High.	Low.	Last.	June High.	Low.	Last.
9 14.2 10 14.4	14.0 14.1	14.0 14.4	9 23.4 10 24.0	22.1	22.5

9 3.7 10 3.8 11 3.8 13 3.6 14 4.0 15 4.5	3.4 3.6 3.6 3.8	3.7 3.7 3.6 4.0	10 11 13 14	7.6 8.2 7.4	5.9 7.0 6.7 6.8	7.4 7.1 7.1
3 Coppe	r Sto	cks	5 E	tallro	ad Ste	ocks
June High. 9. 14.2 10. 14.4 11. 15.2 13. 14.7 14. 14.9 15. 15.4	14.0 14.1 14.6 14.4 14.4	14.0 14.4 14.8 14.5 14.8	9 10 11 13 14	24.0 24.8 24.0 24.3	Low. 22.1 22.5 23.7 23.4 23.6 24.1	23.9 23.7 23.6 24.0
9 Oil	Stock		5	Utilit;	y Stoc	ks
June High. 9. 19.7 10. 20.4 11. 21.2 13. 20.3 14. 21.1 15. 21.8	18.8 20.1 19.7	19.0 20.2 20.2 20.1 20.8	9 10 11 13 14	18.5 19.6 20.5 19.3	Low. 16.0 16.7 18.8 18.2 18.7 20.2	16.6 19.3 19.0 18.7 19.8

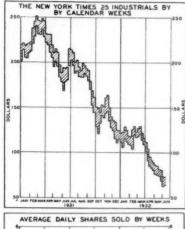
Shares Sold, New York Stock Exchange

We	ek Ended:	Total.	Av. Daily.	Total.	Av. Daily		Av. Daily.
May May May June June	7	. 527,750 . 454,329 . 496,310 . 666,162	98,968 97,731 84,135 91,909 151,400 141,544	5,732,434 3,923,312 4,220,539 5,786,427 7,404,502 5,285,354	1,061,56 726,53 781,58 1,071,56 1,682,84 978,76	9 4,451,062 1 4,674,868 0 6,282,737 1 8,070,664	1,160,530 824,271 865,716 1,163,470 1,834,242 1,120,314
			DAILY 1	TOTALS		-YEAR TO	DAME
	1	Railroads.	Ind. & Mis	c. Tot	al.	1932.	1931.
June June June June June	9	. 126,810 72,560 96,110	1,069,960 1,143,010 736,770 471,563 665,150	567	.820 .330 .673 .630	164,241,253 165,511,073 166,320,403 166,888,076 167,643,706 168,798,807	296,953,209 298,542,109 299,085,159 300,346,182 301,473,694 302,392,795

The New York Times Stock Market Averages

		,.								
			WEEL	CLY HIG	H, LOW	AND	LAST			
1932			25 Rails-	-	25	Industri	ala		50 Stock	
	Ended	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.
Feb.	13,	32.30	25.48	31.58	126.03	103.93	125.19	79.16	64.70	78.36
Feb.	20		29.99	30.11	129.16	118.41	122.27	80.56	74.33	76.19
Feb.	27	30 11	28.64	28.76	122.75	116.84	119.28	76.43	72.79	74.02
Mar.	5		28.20	30.45	127.24	117.73	126.91	78.91	72.96	78.68
Mar.	12	30.51	28.44	28.59	128.71	121.08	122.56	79.57	74.77	75.57
Mar.	19	28.22	24.92	25.99	122.43	113.70	114.15	75.32	69.47	70.07
Mar.	26	26.77	24.26	24.42	116.30	108.90	109.55	71.53	66.58	66.98
Apr.	2	24.83	20.87	21.27	111.79	102.65	103.93	68.23	61.76	62.60
Apr.	9	21.42	18.09	18.61	104.04	90.67	93.59	62.73	54.38	56.10
Apr.	16	18.65	15.81	17.60	95.57	85.65	91.50	57.11	50.73	54.55
Apr.		19.48	17.23	18.05	90.99	83.16	84.69	54.58	50.41	51.37
Apr.	30	19.39	16.79	16.97	89.06	80.79	81.73	54.22	48.79	49.35
May	7		15.32	17.03	86.90	76.90	84.30	52.13	46.23	50.66
May	14	. 16.95	13.93	14.03	86.69	76.35	77.12	51.68	45.14	45.57
May	21	14.58	13.12	13.61	81.68	74.05	79.11	48.00	43.58	46.36
June	4	13.98	10.56	13.86	73.83	63.31	73.38	43.90	36.93	43.62
	11		11.66	12.92	73.16	64.29	68.96	43.50	37.97	40.95
			DAI	LY HIGH	I, LOW	AND LA	ST			
			25 Rai	la	2	5 Indust	rials		50 Stock	-
		High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.
June	9	12.35	11.66	11.84	68.56	64.29	65.22	40.45	37.97	38.53
June	10		11.91	12.69	70.46	64.95	69.83	41.60	38.43	41.26
June	11	. 13.64	12.75	12.92	72.62	68.70	68.98	43.13	40.72	40.95
June	13	12.97	12.65	12.75	69.90	67.69	68.80	41.43	40.17	40.77
June	14	. 13.23	12.90	13.01	71.11	68.29	69.94	42.17	40.44	41.47
June	15	. 13.66	13.05	13.45	73.98	71.10	72.84	43.82	42.07	43.14

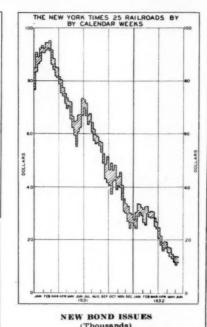
For monthly high, low and last from January, 1911, to March, 1931, see The Annalist of April 10, 1931, page 684. For monthly high, low and last from January, 1931, to May, 1932, and the revised list of stocks included in these averages see The Annalist of June 3, 1932, page 914. For annual range from 1912 to date see The Annalist of June 10, 1932, page 953.





U. S. G.		7.608.000	Same Week 1931. \$35,082,000 2,115,000 19,932,000
Tota	1	\$54,780,500	\$57,129,000
NEW		E (40 BONI	

Date	. Rails.	Indust.	Utilities.	Com- bined.	Net Ch'ge.
June June June	6 53.62 7 54.16 8 53.30 9 52.54 10 52.74 11 52.77	62.47 62.34 62.17 61.11 61.06 60.86	63.40 63.39 62.50 61.52 61.96 62.10	58.28 58.50 57.82 56.93 57.12 57.12	32 +.22 68 89 +.19
June June	rge, 40 bo 1352.71 1452.89 1553.12	60.70 60.57 60.50	62.65 62.65 62.65	0; low, 57.20 57.25 57.35	57.12. +.08 +.05 +.10



	V	Week E	nded
	June 10,'32.	June 3,'32	. 12,'31
Public utility Fed. Int. Cred. Bank		\$30,00	0
State and municipal Railroad	\$1,181	5,24	3,09
Total	\$7,181	\$35,24	0 \$21,91
Year to date	612,541	604,36	0 2,329,66
BONDS SOLD ON	NEW	YORK	STOCK
EXCI	HANG	E	
	ek En		me Weel

1	J	une 11, 1932.	1931.
1	Monday	\$10,948,500	\$8,247,000
1	Tuesday	8,704,000	9,659,000
ı	Wednesday	9,647,000	11,207,000
1	Thursday	11,839,000	10,817,500
1	Friday	8,177,000	11,617,500
1	Saturday	5,465,000	5,581,000
	Total week	\$54,780,500	\$57,129,000
1	Year to date	.387,197,950	1,284,556,700
ł	June 13		9,442,500
ı	June 14	9,605,000	10,069,000
I	June 15	9,848,500	9,186,000

Business Statistics

Feb. Jan. Dec. Nov. 31.5 31.5 31.5 31.9 36.3 31.1 32.7 32.7 40.7 61.7 62.8 65.6 65.8 73.1 73.5 76.9 76.2 62.5 57.1 64.6 66.6 33.5 43.7 59.7 33.4 71.5 70.3 72.1 72.8 71.7 71.0 67.8 75.4 90.7 82.3 80.7 71.9 41.9 41.6 43.0 41.9 62.6 62.8 65.5 65.1 dex back to January, 1927, back to January, 1919, res on the Axe-Houghton Alist of Jan. 16, 1931, page Oct. Sep 37.4 39 35.5 37 78.1 87 88.3 81 68.3 82 26.2 4 82.1 10 74.4 9 44.1 4 96.3 7 9ee THB see THB Index of May.
58.3
54.2
76.2
83.8
73.6
75.3
77.0
108.0
110.8
49.3
78.1 Mar. 27.9 26.4 60.1 72.3 74.5 27.4 73.2 60.6 97.1 41.3 61.6

	TRANSPORTATION	x-	P. C. De-
Item.			Average From
Revenue car loadings:	Period or Date.	1932.	(1927-1931). Aver.
All commodities	Week ended June 4	447.387	903.096 - 50.5
Grain and grain products	Week ended June 4	23,303	36.125 - 35.5
Coal and coke	Week ended June 4	66,105	143.070 - 53.8
Forest products	Week ended June 4	16,419	55.942 - 70.6
Manufactured products	Week ended June 4	324.977	586,876 - 44.6
All commodities	Year to June 4	12.103.903	19.801.853 - 38.9
Grain and grain products	Year to June 4	670,822	899.910 - 25.5
Coal and coke	Year to June 4	2,335,194	3.782.562 - 38.3
Forest products	Year to June 4	420,442	1.259.549 - 66.6
Manufactured products	Year to June 4	8,232,165	12.848.054 - 35.9
Freight car surplus		750,574	366,148 +105.0
Per cent of freight cars servicea	ble May 1	89.9	93.5 - 3.9
Per cent of locomotives servicea	ble May 1	85.0	91.4 - 7.0
Gross revenue	Year to May 1	\$1,100,463,506	\$1,822,543,943 - 39.6
Expenses	Year to May 1	913.035.021	1.437.844.749 - 36.5
Taxes	Year to May 1	99,883,464	119.615.035 - 16.5
Rate of return on property in	vest-		"Fair
ment:			Return"
Eastern District	Year to May 1	2.01	5.75 - 65.0
Southern District	Year to May 1	0.80	5.75 - 86.1
Western District United States as a whole	Year to May 1	0.43	5.75 - 92.5
United States as a whole	Year to May 1	1.27	5.75 - 77.9

			(Thousa		dollars)			ATT 1133	
1931.	Exports.	Imports.	Excess of Exports	Imports,	-GOLD- Exports.	Excess of		SILVER- Imports.	Excess o Exports
May	203,970	179,694	24,276	50,258	628	49,630	2,099	2,636	- 53
January February March April May	153,936 155,254 136,000	135,530 130,978 131,292 127,000 112,000	14,448 22,958 23,962 9,000 20,000	32,905 37,644 19,238 19,033 16,715	107,863 128,211 43,909 49,509 212,229	- 74,958 - 90,567 - 24,671 - 30,476 -195,514	1,611 942 967 1,595 1,865	2,097 2,009 1,809 1,612 1,547	- 48 -1,06 - 84 - 10

STEEL	SUMAP	PRICES	(23)		
				-Week	Ended

		-Week Ended	
	June 10, 1932.	June 3, 1932.	June 12, 1931.
Heavy melting steel scrap at Pittsburgh,	average		
of daily quotations (per ton)	\$9.00	\$9.31	\$10.55

	FOREIGN EX	CHANG	E BATE	es WEE	KI.Y		
	(All quotations ca			otherwise	noted)		
Par. \$4.8666	Country and Unit. ENGLAND (pound)— Demand Cables	June 11 High. \$3.69%	1932. Low. \$3.66% 3.67%	June 4, High. \$3.70% 3.70%	Ended— 1932. Low. \$3.68%	June 13, High. \$4.86%	1931. Low. \$4.86% 4.86%
.03918	FRANCE (franc)— Demand	.0395	.039311	.03951/4	.0394%	.0391%	.0391%
.0528	ITALY (lira)—	.03951/6	.0393{{	.0395%	.0395	.0391}	.0391
2200	Demand	.05141/2	.0512%	.05141/2	.0513 .05131/ ₂	.0523	.0523 ₁₈
.2382	GERMANY (reichsmark)— Demand	.2380	.2364	.2375	.2364	.2373%	.23691/
.4020	HOLLAND (florin)	.4059	.4047	.4063	.4055 .0824	.4026%	.40241
1.0000	SPAIN (peseta)	.8762	.8562 .13941/4	.8832 .14004	.8750 .1399	.9990 .1393%	.9943
.1930	SWITZERLAND (franc) GREECE (drachma)	.1959	.195312	.195912 .006412	.1959	.19421/2	.1940
.2680 .2680	SWEDEN (krona) DENMARK (krone)	.1896	.1883	.1906	.1894	.2681 .2678¾	.2679
.2680	NORWAY (krone) AUSTRIA (schilling)	.1846	.1835	.1852	.1839	.2678%	.267714
.1122	POLAND (zloty) CZ'SLOVAKIA (crown)	.1120	.1120	.1120	.1120	.1120	.1120
.0176	PORTUGAL (escudo)	.0340	.0179	.0179	.0179	.0177%	.0177%
.00598	HUNGARY (pengo)	.1740	.1740	.1740	.1740	.0059%	.0059% .1743
.0252 .3650	INDIA (rupee)	.0175	.0175 .2756	.0175 .2762	.0175 .2762	.0252 .3612	.0252 .3606
	HONGKONG (silver dollar) PEIPING (tael)	.3225	.31871/2	.2412 .3225	.3212	.2350 .3056	.3031
.5000	MANILA (silver peso)	.3102 .4975	.3075	.3125 .4975	.3087 .4975	.2912	.2875 .4994
.5678	STRAITS SETTLEMENTS (dollar) Singapore JAPAN (yen)	.4312 .3250	.4312	.4324	.4312	.5637 .4943	.5637
.9733 .4244	ARGENTINA (paper peso)	.9550 .2525	.9550 .2525	.9550 .2525	.9550 .2525	.9662 .3091	.9662 .3053
.1196	BRAZIL (paper milreis)	.0725	.0725	.0725	.0725	.0793	.0723

FOREIGN EXCHANGE RATES DAILY Cable Transfer Rates.

	June 9.	June 10.	June 11.	June 13.	June 14.	June 15.
England: High	. \$3.68	\$3.68	\$3.691/4	\$3.6814	\$3.67%	\$3.66%
Low		3.67%	3.67%	3.67%	3.66%	3.661
Last		3.671/2	3.671%	3.67%	3.661/4	3.661
France: High	03945/	.0394%	.0394	.03941/4	.0393%	.0393%
Low		.039411	.03941/	.0393%	.039312	.03935
Last	0394%	.0393	.03941/4	.0393%	.03931/2	.0393
Italy: High	05141/2	.05141/2	.05141/2	.05141/2	.0514	.05131
Low	0513%	.05131/4	.05131/4	.051314	.0512%	.0512
Last		.05131/4	.05131/2	.05131/4	.0512%	.0512
Germany: High	2381	.2380	.2371	.2376	.2371	.2367
Low		.2376	.2365	.2368	.2364	.2361
Last	2376	.2376	.2365	.2368	.2364	.2365
tBelgium	13941/2	.1395	.1396	.13951/2	.1394	.1393
tHolland	4049	.4048	.4049	.4050	.4045	.4044
‡Spain	0824	.0824	.0826	.0825	.0825	.0825
tSwitzerland	1956	.19531/2	.1956	.19541/2	.1950	.1951
tCanada	8612	.8647	.8632	.8637	.9644	.8637
tJapan		.3162	.3162	.3162	.3131	.3125
‡Argentina	2525	.2525	.2525	.2525	.2525	.2525
fClosing rates.						

		COTTON (5)		
1931.	Consumed. (Bales.)	Mills. (Bales.)	Hand End of Me Warehouses. (Bales.)	Total. (Bales.)	Spindles. Active During Month (Thousands.)
May	465,343	1,258,222	5,494,025	6,752,247	26,396
1932.					
January February March April	450,018 488,655 367,280	1,637,139 1,633,380 1,566,205 1,532,967 1,463,389	10,032,322 9,510,690 8,766,979 8,163,937 7,608,604	11,669,461 11,144,070 10,333,184 9,696,904 9,071,993	25,014 25,190 24,818 23,400 21,639

RAILROAD EARNINGS (27)

	(Class	I Railroads)			
Apr., 1932.	Mar., 1932.	Feb., 1932.	Jan., 1932.	Dec., 1931.	Apr., 1931.
Average mile. oper. 242,057 Freight revenue. \$207,969,279 Passenger revenue. 31,007,794	242,079 \$225,031,197 34,398,434	241,997 \$205,366,455 33,882,258	242,327 \$208,491,886 38,023,769	\$214,443,338 40,577,246	242,195 \$283,740,106 47,267,127
Tot. oper. rev. \$267,816,536 Mainten. of way. 32,857,283 Mainten. of equip. 54,605,487 Transportation exp. 99,850,464	\$290,028,926 31,203,252 58,666,974 107,910,165	\$267,272,286 28,870,131 55,055,851 102,742,126	\$275,370,628 30,342,856 58,056,942 115,049,568	\$288,631,424 30,325,765 66,683,830 117,958,370	\$369,758,802 51,441,430 74,887,403 135,303,044
Tot. oper. exp. \$211,631,361 Accrued tax 25,255,960 Uncollected rev 80,587	\$222,482,165 25,546,763 94,703	\$211,109,273 24,668,719 58,101	\$229,548,118 24,406,699 79,117	\$241,439,258 16,205,824 134,964	\$290,663,574 27,699,306 66,477
Operating inc \$30,848,628 Net operating inc 20,623,929	\$41,905,295 32,289,300	\$31,436,193 22,042,614	\$21,336,694 11,713,613	\$30,851,378 21,263,163	\$51,329,445 39,653,568

AGGREGATE NET EARNINGS OF 163 INDUSTRIALS BY QUARTERS Compiled by Federal Reserve Bank of New York (Millions of Dollars)

			(Minimons	or Dona	1.9)			
1931.	Motors and Accessories (24).	Steel	Oil (18).	Food (22).	Metals as Mining (20).	Machinery (15).	Misc.	Total Indust'l
1 2 3	65	8 9 -1 -13	-1 -11 5 -13	31 35 29 22	. 4 3 -1 -2	5 5 3 2	48 53 48 33	125 159 97
1932.	2	-24	0	23	0	0	29	29

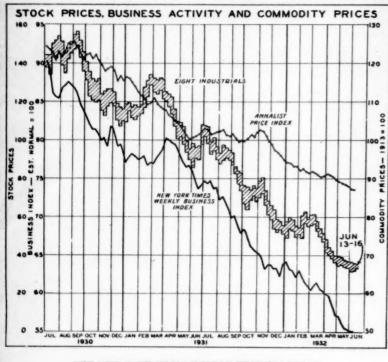
AGGREGATE NET EARNINGS OF 163 INDUSTRIALS BY QUARTERS Adjusted for Seasonal Variation by The Annalist (Millions of Dollars)

	Motors and Accessories (24).	Steel (13).	Oil (18).	Food (22).	Metals ar Mining (20).	Machinery (15).	Misc. (51).	Total Indust'l (163).
1 2 3	50	8 9 4—1 8—13	§—1 §—11 §—13	32 32 27 26	4 3 3—1 9—2	5 5 3 2	48 55 46 33	128 143 92 5—1
1932. Figures in p		#-24 represent	1 number	of compa	ă0 nies. ≨Un	0 adjusted de	29 ficit.	30

GOLD AND SILVER PRICES

Bar gold in London	June 11, 1932. 113s@112s 4d 17d@16%d	June 13, 1931. 84s 11½d@84s 11¼d 12%d@12 à d	Year to Date. 122s 9d@108s 4d 204d@164d 31c@27c
Bar silver in New York	28%c@27%c	26%c@26%c	31c@27c

*Subject to revision. †Revised.



THE NEW	YORK TIME	ES WEEKLY	BUSINESS IN	DEX
Freight Car Steel Electric Week Load Mill Power s Ended: ings. Activity. Prod. 1	nobile Cloth bi	ined Week		ctric Auto- Cotton Com- ower mobile Cloth bined rod. Prod. Prod. Index.
Apr. 23 59.2 24.2 70.8 Apr. 30 56.8 25.4 70.8 May 7 54.5 25.9 69.4 May 14 52.4 26.3 69.0	34.7 57.5 5 39.4 79.8 5	57.3 May 28 57.0 June 4	51.9 26.1 6	88.6 41.5 67.4 55.7 98.1 44.0 64.3 55.4 19.2 49.0 69.9 35.1 18.5 51.5 68.0 *55.1
For figures from Jan. 5, 12. For figures from Aug. page 916.	1. 1931. to 1	. 26, 1931, see May 28, 1932, CAR LOADIN	see THE ANNAL	of Jan. 1, 1932, page ust of June 3, 1932,
	June 4. 1932.	May 28, Ma 1932. 19	y 21. May 14. 32. 1932.	May 7. June 6, 1932. 1931.
Car loadings (total) Grain and grain products Live stock Coal Coke Forest products Ore Miscellaneous	23,303 14,398 63,094 3,011 16,419 2,185 154,984	32,008 27 16,286 16 72,836 71 3,202 3 18,062 18 2,543 3 180,490 181	5,450 517,667 ,766 28,526 ,601 17,074 ,728 73,543 ,101 3,009 ,571 18,797 5,000 2,593 ,139 181,562 ,644 192,563	533,677 761,084 28,575 34,429 18,576 18,059 80,392 107,684 3,225 5,959 19,422 33,175 2,193 30,750 185,104 224,031 196,190 306,997

RATE	OF	OPER	ATIONS	IN	THE	STEEL
		IN	DUSTR	Y		
(Per c	ent	of rated	capacity	r, er	tire i	ndustry)
		-As	Reported			As Ren

								-	۰,	A 8 E	reported in		
						American			A	As Rep.			
									1	ron	Metal	Week	in
1932									7	Age.	Market.	Ended.	Steel.
April	26									23	21	Apr. 30	24
May	3					,	,			24	22	May 7	24
May	10									24	22	May 14	24
May	17		Ĺ							25	22	May 21	2534
May	24									24	22 .	May 28	23
May	31									23	20	June 4	21
June	7		0		·	ì				20	17	June 11	117
June	14									18	16		**

ESTIMATED AUTOMOBILE PRODUCTION (10)

Week					
Ended:	1932.		1930.		
May 21		74,810			
May 28		74,853			
June 4	50,443	65,786	91,162	124,851	104,964
June 11	52,560	66,468	86,914	125,686	101,910
For figu	res fro	m Jan.	8, 192	S. to F	eb. 20
1932. see	THE A	NNALIS	T of I	Peb. 26	. 1932
page 396.					
May 28, 1	932. ne	e The	Annali	at of .	June 3
1932, page	916.				

AVERAGE DAILY CRUDE OIL PRODUC-TION (18)

	(EMPLIANT)		
	June 11,	June 4,	June 13,
	1932.	1932.	1931.
Oklahoma	434,200	408,000	557,450
Kansas	95,100	95,950	103, 100
Panhandle Texas	51,350	54,450	58,000
Northern Texas	50,800	50,000	55,450
West Cent. Texas	25,050	24,050	26,900
Western Texas	179,350	184,800	214,900
East Cent. Texas	56,950	56,800	60,700
East Texas	330,400	349,950	329,000
Southwest Texas	55,300	54,950	60,950
North Louisiana.	29,600	29,100	37,400
Arkansas	34,150	34,050	45,350
Coastal Texas	113,400	114,300	148,300
Coastal Louisiana	33,050	34,700	28,050
Eastern	109.350	108,500	101,800
Michigan	17,550	19,100	8,350
Wyoming	34,350	37,900	42,900
Montana	7,350	7,550	8,050
Colorado	2,900	3,150	4,400
New Mexico	36,450	35,950	43,450
California	486,800	478,000	528,600

COAL AND COKE PRODUCTION (5)

(Thousa	nds of			
	June 4,'32.	May 28, 32.	May 21, 32	June 6,'31.
Total	3,635	4,250 708	4,298 716	6,585 1,098
Anthracite: Total	523	729	698	957
Beehive coke: Daily average Total	1	10	11	19

ELECTRIC POWER PRODUCTION (7) (Includes only power generated by the ele-tric light and power industry proper and imports. Does not include power

	ed by tracti sands of kil		
Week	mands of Ki	owatt nou	(8)
Ended: 19	32. 1931.	1930.	1929.
May 21.1,435			1,705,460
May 28.1,425			1,615,08
June 4.1,381 June 11.1,435	.452 1,593,66 .471 1.621.45		1,689,92
	s from Jan.		

1931, see THE ANNALIST of Jan. 1, 1932, page 12. For figures from Jan. 2, 1932, to May 28, 1932, see The Annalist of June 3, 1932, page 916.

THE ANNALIST WEEKLY INDEX OF SENSITIVE COMMODITY PRICES

			Steel		whole- sale Price	tive Price
1932.	Hides.	Zinc.	Scrap.	Aver.	Index.	Index.
May 24	43.4	59.2	65.6	56.1	88.5	63.4
May 31	43.5	66.1	65.4	58.3	87.8	66.4
June 7					87.4	
June 14.		64.1		56.0		64.2
For figure 1931, see 138. For 15, 1932, see 136. to May 3: 3, 1932, pe	THE A ligures se The For 1, 1932	NNAL from 8 An figur	n Jan.	Jan. 1 5, 19 of A	, 1932, 32, to pril 8.	Page April 1932

CRUDE OIL RUNS TO STILLS, AND GASOLINE AND GAS AND FUEL OIL STOCKS IN THE UNITED STATES (18) (Thousands of barrels of 42 gallons)

12.	Refineries Reporting	01 0411615	Or 22 8	anous)
Week	Per Cent	Crude Runs		
Ended-	Capacity	to Stills.	Stocks.	Oil Stocks.
1932.				
May 2		16,551	44,703	125,546
May 28		16,235	44,337	126,660
June	95.1	12,261	44,247	127,058
	95.1	12,330	43,911	128,058
IDaily	average			

(Thousands of do	diars)	
May. 1932. Permits, 576 cities\$37,464 New York City 5,530	April, 1932. \$43,168 10,101	May. 1931. \$105,067 36,440
Total, 577 cities \$42,994	\$53,269	\$141,507

DOMESTIC RAILROAD EQUIPMENT ORDERS (1)

Re	eported	in Rai	ilway A	ge of
	June 11, '32.	June 4, '32.		June 13,'31
Locomotives		*22	***	1
Freight cars Structural steel	13,060	50 450	100	2,616
Rails (tons)			***	5,00

MONE	RATES	IN NE	W YORE	CITY
				(Bankers'
	Call	1Time	4Com'l	Accep-
	Money.	Loans.	Paper.	tances.
1932.	High.Low.H	ligh.Low.	High Low.	High. Low.

193	2.	High	Low	High.	Low.	High.	Low.	High. L	ow.
We	ek e	ende	4:						
May May June June	28. 4. 11.		21/2 21/2 21/2 21/2	设	设设	34	343	12	1000
160-	90 de	Lys.	14-6	month	a, be	et nar	mes.	180 ds	LYS,

MONEY	R	ATE	S I	N N	EW Y	DRK (ITY	
1932.	Re-	Call	Mone	у.—	Day Time Loans	4-6 Mos. ‡Com.	Day	
June 9. June 10. June 11.		21/2	21/2 21/2	2½ 2½	112	3 3 3	12	

June 13. 2½ 2½ 2½ 2½ 1½ June 14. 2½ 2½ 2½ 2½ 1½ June 15. 2½ 2½ 2½ 2½ 1½ ‡Best names. ‡Asked rate. BANKERS' ACCEPTANCES AND COM-MERCIAL PAPER OUTSTANDING

		month. Milli		
-	-Banke	Adjusted for	Ad	justed fo
1931.	Actual.	Seasni. Var.	Actual.Se	asni.Va
May1	,413	1,469	305	296
1932.				
Jan	961	876	108	110
Feb	919	864	103	103
Mar	911	877	106	102
Apr	879	878	108	104
May	787	811		

CAR LOADINGS BY GROUPS Average Per Business Day, Adjusted for Seasonal Variation

	iseasona!	Variatio	m.	
	(Thousand	ds of Car	rs).	
1931.	Miscel- laneous,	Mdse. L. C. L.	Coal.P	Forest rod'ts.
May	50.51	37.35	21.38	5.43
1932.				
March April	38.19 y35.53 32.88 33.49 31.66	33.78 32.47 31.22 31.01 30.00	18.05 19.20 21.02 17.68 13.63	3.33 3.17 3.14 3.23 2.96
1931.	Grain and Grain Prod	Ore.	Live Stock.	Coke.
May	7.39	2.07	3.97	1.14
1932				
March	5.43 6.16 5.78 6.70 5.92	1.96 1.65 1.46 1.19	3.49 3.43 3.22 3.63 3.22	.86 .92 .93 .62 .53

PER CENT CHANGES IN ELECTRIC POWER OUTPUT FROM CORRESPOND-

Week	WEEKS	Central	vious Y	Entire
Ended 1932:	Atlantic Seaboard	Industrial Region.	Pacific Coast.	United States.
Apr. 30	— 8.9 — 8.5	-17.3 -15.8	-11.8 - 9.1	$-12.3 \\ -11.5$
May 7	8.9 10.6	-16.3	-12.0 -11.7	-12.7 -13.1
May 21 May 28	9.9	-16.4	-9.2	-12.7
June	4 - 9.0	-15.2 -14.3	- 7.4 - 8.9	-12.2 -11.5

NEW COMMERCIAL CAR REGISTRA-TIONS (Eight States)

		May. 1932.	April, 1932.	May,
F	ord	992	627	2,461
C	eneral Motors (total).	909	1,225	1.703
1	Chevrolet	820	1.115	1,611
	G. M. C	. 89	110	92
	nternational	. 293	277	425
I	odge	. 150	128	203
E	iamond T	63	53	65
8	tudebaker (total)	. 59	52	72
	Studebaker	. 58	52	72
l _	Pierce-Arrow			
F	eo	. 36	53	40
F	ederal	. 21	26	27
V	fillys-Overland	. 21	23	62 12 37
V	hite		13	12
	lack		34	37
4	utocar		9	20
	ndiana	. 11	4	1.
E	rockway	. 6		14
L	a France-Republic	. 2	*	7
1 2	tewart	. 2	3	
3	terling	. 1	9	87
N.	liscellaneous	48	64	84
	Total	2,657	2,604	5,252

Delaware, Illinois, Maryland, Michigan, North Dakota, South Carolina, West Vir-ginia, Wiscopain

inia.	Wisco	nsı	n.	
Inc	luded	in	Brockway.	

(Wee	kly averages	of dall;	rates)	
	‡Call		[Com'i	
1932.	Money.	Loans.	Paper.	tances
Week end	ed:			
May 21	2.50	1.50	3.25	.88
May 28	2.50	1.50	3.12	.8
June 4	2.50	1.50	3.00	.88
June 11	2.50	1.50	3.00	.89
tRenewals.	160-90 da	vs. 14-6	months	. best

INTERES	A. AL.A.	I E-29	
	-Week	Ended-	
	June	June	Year to
1	1,'32.	13,'31.	Date.
Call loans	21/2	11/2	31/2021/2
Time loans, 60-90 days		11/201	4 @14
Time loans, 4-6 mos	11/2	2 @14	4 (001%)
Com. disc., 4-6 mos	3	2	4 (203

ESTIMATED BOOKINGS AND SHIP-MENTS, AND UNFILLED ORDERS, OF THE UNITED STATES STEEL CORPORATION (23) 1931 1932

	_	-190	1		15	104
	inga	Ship- ments (Cap.)	2Unfilled Orders (Tons)		ment	Orders
Jan. Feb.	59	47 52	4,132,351	21 21	26 27	2,648,150 2,545,629
Mar.	59		3,995,330 3,897,759	21	25 23	2,472,413 2,326,926
Apr. May	29	47	3,620,482	12	21	2,177,162
June	30	35	3,479,323 3,404,816	**		*****
Aug.	17		3,169,457 3,144,833			*****
Oct.	26	28	3,119,432 2,933,891			****
Nov. Dec.	11	24	2,735,353	* *		*****

BOOKINGS, SHIPMENTS AND UN-FILLED ORDERS OF THE U. S. STEEL CORPORATION

Adjusted	i for Bease	onal Varia	tion. T	
			Unfilled	
	Bookings 4	Shipments	Orders:	
	(P. C. of	(P. C. of	(Millions	
1931.	Capacity).	Capacity).		
May	46	43	3.76	
1932.				

1931.	Capacity).	Capacity).	of Tons).
May	46	43	3.76
1932.		-	
January	. 15	26	2.41
February		22	2.30
March	15	16	2.25
April		17	2.23
May		17	2.24
*Original d	ata from T	The America	in Metal
Market, †Se	asonal cor	rection by	The An-

nalist. ‡At the end of the month. ‡Usual estimate omitted on account of year-end adjustments. NEW PASSENCER CAR REGISTRA.

		274	200	S TOTAL STATE OF SECTION
		T	IONS	
1Nine	States	and	Distric	t of Columbia.

General Motors (total) 12.065 12.668 24.136 Chevrolet 8.736 8.24.136 Chevrolet 8.736 8.228 16.588 Pontiac 1.433 1.409 2.281 Buicker 1.433 1.409 2.281 Buicker 1.433 1.409 2.281 Cadillane 1.18 189 2.44 Cadillane 1.18 189 2.44 Cadillane 1.18 189 2.44 Cadillane 1.18 189 2.45 Ford (total) 6.481 1.635 16.414 Lincoln 78 78 78 185 185 Ford (total) 5.457 4.811 4.843 Plymouth 3.594 2.621 891 Plymouth 3.594 2.621 891 Plymouth 3.594 2.621 891 Plymouth 3.594 2.621 891 Studebaker 636 636 679 1.588 Chrysler 572 733 1.567 Studebaker (total) 1.011 992 1.060 Studebaker 494 575 997 Rockne 460 356 Pierce-Arrow 57 61 63 Pierce-Arrow 57 61 63 Pierce-Arrow 57 61 63 Willys-Overland (total) 594 620 1.284 Hudson (total) 993 952 1.873 Essex 543 662 1.350 Hudson (total) 594 620 1.284 Willys-Overland (total) 594 620 1.284 Willys 577 61 823 Graham-Paige 310 294 514 Packard 224 290 280 Hupp 115 430 487 Auburn 119 216 988 Continental-De Vaux 42 29 261 Franklin 16 15 32 Marmon 9 14 88 Miscellaneous 70 50 288 Total 22 States 47,308 42,221 91,509	,		May. 1932.	April, 1931.	May, 1931.
Chevrolet	General Motors	(total)			
Pontiac	Chevrolet	(total)	8 736		16 588
Buick 935 1,213 2,057 Oldsmobile 776 844 1,433 Cadillac 118 189 294 La Salle. 87 85 185 Ford (total) 6,481 1,635 16,414 Ford 6,403 1,595 16,318 Lincoln 78 76 96 Chrysler (total) 5,457 4,811 4,943 Plymouth 3,594 2,621 891 De Soto 655 778 697 Dodge 636 679 1,688 Chrysler 572 733 1,567 Studebaker (total) 1,011 992 1,060 Studebaker 494 575 997 Rockne 460 356 Pierce-Arrow 57 61 63 Hudson (total) 903 952 1,873 Essex 543 662 1,350 Hudson (total) 903 952 1,873 Essex 543 662 1,350 Hudson (total) 594 620 1,254 Willys-Overland (total) 594 620 1,254 Willys-Overland (total) 594 620 1,254 Willys-Graph 1,554 620 1,254 Willys-Graph 1,554 620 1,254 Willys-Graph 1,554 620 1,254 Willys-Cord 4 1,54 Packard 224 290 280 Hupp 215 430 487 Auburn (total) 123 227 1,043 Auburn (total) 123 227 1,043 Auburn (total) 123 227 1,043 Auburn 119 216 988 Continental-De Vaux 42 29 261 Franklin 16 15 32 Marmon 9 14 88 Miscellaneous 70 50 288					
Oldamobile				1 213	
Cadillac			00000		
La Salle					294
Ford (total) 6,481 1,635 16,414 Ford 6,403 1,559 16,318 Lincoln 78 76 96 Chrysler (total) 5,457 4,811 4,843 Plymouth 3,594 2,621 891 De Soto 655 778 697 Dodge 636 679 1,688 Chrysler 572 733 1,567 Studebaker (total) 1,011 992 1,060 Studebaker 494 575 997 Rockne 460 356 Pierce-Arrow 57 61 63 Hudson (total) 903 952 1,873 Easex 543 662 1,350 Hudson (total) 903 952 1,873 Easex 543 662 1,350 Hudson (total) 594 620 1,254 Willys-Overland (total) 594 620 1,254 Willys-Overland (total) 554 620 1,254 Willys-Gyerland (total) 554 620 1,254 Willys-Gyerland (total) 594 620 1,254 Willys-Coverland (total) 594 620 1,254 Willys-Coverland (total) 594 620 1,254 Willys-Coverland (total) 1,23 2,27 1,043 Auburn (total) 123 2,27 1,043 Auburn (total) 16 15 32 Continental-De Vaux 42 29 261 Franklin 16 15 32 Marmon 9 14 88 Miscellaneous 70 50 288	La Salle		87	85	185
Ford	Ford (total)			1.635	16,414
Lincoln 78 76 96					16,318
Chrysler (total)			78		
Piymouth 3,594 2,621 891 De Soto 655 778 697 Dodge 636 679 1,888 Chrysler 572 733 1,567 Studebaker 494 575 Rockne 460 356 Pierce-Arrow 57 61 63 Hudson (total) 803 952 1,873 Easex 543 662 1,550 Hudson 260 290 220 Willys-Overland total 594 620 1,284 Willys-Overland 556 65 1,511 Knight 55 65 1,511 Knight 55 65 1,513 Nash 537 673 823 Graham-Paige 310 294 514 Packard 224 290 280 Hupp 215 430 487 Auburn 119 216 988 Cord 4 11 55 Reo 100 86 126 Continental-De Vaux 42 29 261 Karmon 9 14 88 Miscellaneous 70 50 288 Total 28,077 23,786 53,552			5,457	4,811	
Dodge	Plymouth		3,594		
Chrysler 572 733 1,567 Studebaker (total) 1,011 992 1,060 Studebaker 494 575 Rockne 460 356 Pierce-Arrow 57 61 63 Rissex 543 962 1,550					
Studebaker (total) 1,011 992 1,080 Studebaker 494 575 997 Rockne 460 356 6 Pierce-Arrow 57 61 63 Hudson (total) 803 952 1,873 Easex 543 662 1,550 Hudson 260 290 523 Willys-Overland total 594 620 1,284 Willys-Overland 536 555 1,51 1,284 Willys-Overland 537 673 823 823 1,84 Knight 55 65 1,33 Nash 673 823 823 Graham-Paige 310 294 514 514 92 261 Packard 224 290 280 487 Auburn (total) 123 227 1,043 487 Auburn (total) 123 227 1,043 487 Reo 100					
Studebaker					
Rockne	Studebaker (tota	d)			
Pierce-Arrow 57 61 63 Rudson (total) 803 952 1,873 Rudson 260 290 232 243 243					991
Hudson (total)					*44
Resex 543 662 1,550 Hudson 260 290 523 Willya-Overland (total) 594 620 1,254 Willys 539 565 1,151 Knight 55 65 1,151 Knight 55 65 1,151 Knight 55 65 1,251 Knight 55 65 1,251 Knight 55 65 1,251 Knight 55 65 1,251 Knight 52 42 29 251 Knight 224 290 280 Knight 224 24 290 280 Knight 225 227 1,043 Knight 19 216 988 Cord 4 11 58 Cord 4 11 58 Cord 4 15 52 Continental-De Vaux 42 29 261 Kranklin 16 15 32 Marmon 9 14 88 Miscellaneous 70 50 288 Total 28,077 23,786 53,552	Pierce-Arrow .				
Hudson 260 290 223 224 234 235 2					
Willys-Overland (total) 594 620 1.234 Willys-Overland (total) 594 620 1.254 Willys-Overland (total) 595 655 1.151 65 1.351 65 1.351 655 65 1.351 655 65 1.351 655 65 1.351 655 655 1.351 655 655 1.351 655 655 655 1.351 655 655 655 1.351 655 655 655 1.351 655 655 655 1.351 655 655 655 1.351 655 655 655 1.351 655 655 1.351 655 655 1.351 655 655 1.351 655 655 1.351 655 655 1.351 655 655 1.351 655 655 1.351 655 655 1.351 655 1.3					
Wilys 539 550 1.151 Knight 55 66 133 Nash 537 673 823 Graham-Paige 310 294 514 Packard 224 290 280 Hupp 215 430 487 Auburn (total) 123 227 1.043 Auburn 119 216 988 Cord 4 11 55 Reo 100 86 126 Continental-De Vaux 42 29 261 Franklin 16 15 32 Marmon 9 14 88 Miscellaneous 70 50 288 Total 28,077 23,786 53,552					
State	Willys-Overland				
Nash 537 673 823 Graham-Paige 310 294 514 Packard 224 290 280 Hupp 215 430 487 Auburn (total) 123 227 1,043 Auburn 119 216 988 Cord 4 11 55 Reo 100 86 126 Continental-De Vaux 42 29 261 Franklin 16 15 32 Marmon 9 14 88 Miscellaneous 70 50 288 Total 28,077 23,786 53,552					
Graham-Paige 310 294 514 Packard 224 280 280 Hupp 215 430 487 Auburn (total) 123 227 1,043 Auburn 119 216 968 Cord 4 11 968 Reo 100 86 126 Continental-De Vaux 42 29 261 Franklin 16 15 32 Marmon 9 14 88 Miscellaneous 70 50 288 Total 28,077 23,786 53,552					
Packard 224 290 280 280 140 291 291 292 293 294 294 295					
Hupp					
Auburn (total) 123 227 1,043 Auburn 119 216 988 Cord 4 11 55 Reo 100 86 126 Continental-De Vaux 42 29 261 Franklin 16 15 32 Marmon 9 14 88 Miscellaneous 70 50 288 Total 28,077 23,786 53,552			215	430	487
Auburn 119 216 988 Cord 4 11 55 Reo 100 86 126 Continental-De Vaux 42 29 261 Franklin 16 15 32 Marmon 9 14 88 Miscellaneous 70 50 288 Total 28,077 23,786 53,552	Auburn (total)		123	227	1.043
Cord			119	216	
Reo 100 86 126 Continental-De Vaux 42 29 261 Franklin 16 15 32 Marmon 9 14 8 Miscellaneous 70 50 288 Total 28,077 23,786 53,552			4	11	55
Continental-De Vaux 42 29 261 Franklin 16 15 32 Marmon 9 14 88 Miscellaneous 70 50 288 Total 28,077 23,786 53,552	Reo		100	86	126
Marmon 9 14 88 Miscellaneous 70 50 288 Total 28,077 23,786 53,552	Continental-De	Vaux			
Miscellaneous				15	
Total	Marmon				
	Miscellaneous		70	50	288
Total, 22 States47,308 42,221 91,509	Total		28,077	23,786	53,552
	Total, 22 State	8	47.308	42,221	91,509

BUILDING PERMITS (9) 214 Cities. 30,960,755 37,761,187 29,577,133

	F /	VILLAMI	PO (11)					
	June Total.	Over	June 1	1, 1931. Over		12, 1930. Over		Over
East	. 232	186	156 114	77	173	106	164	\$5,000. 115
South	. 155	104	135	96 31	129	64 78 30	103 107 52	63 63 20
United States	-	407	474	268	489	278	426	261

SOURCES OF DATA

(1) Railway Age. (2) Commercial and Financial Chronicle. (3) The F. W. Dodge Corporation. (4) Federal Reserve Board. (5) United States Department of Commerce. (6) United States Department of Labor. (7) National Electric Light Association. (8) The Iron Age. (9) Bradstreet's. (10) Cram's Automotive Reports, Inc. (11) Dun's Review. (12) United States Department of the Interior, Geological Survey. (13) The Wall Street Journal. (14) S. W. Straus & Co. (15) American Bureau of Metal Statistics. (16) American Iron and Steel Institute. (17) Aberthaw Company. (18) American Petroleum Institute. (19) American Railway Association. (20) United States Department of the Interior. (21) Silk Association of America. (22) National Industrial Conference Board. (23) American Metal Market. (24) Federal Reserve Bank of New York. (25) American Zinc Institute. (26) Association of Cotton Textile Merchants of New York. (27) Bureau of Railway Economics. (28) Interstate Commerce Commission. (29) Rubber Manufacturers' Association.



HANGES in Capitaliza tion—The New York Central Railroad Company on June 9 requested the Interstate Commerce Commission's approval of a further loan of \$13 .-600,000 from the Re-

construction Finance Corporation with which to pay interest on its funded debt and rent for leased roads and taxes. It said the money will be needed on June 30 and July 1 and on July 30 and Aug. 1.

30 and July 1 and on July 30 and Aug. 1.

The Central pointed out that the commission on March 23 had given its approval of a reduced request for \$4,399,000, of which it has received \$1,500,000 to date and for which it pledged as security \$7,335,000 of its refunding and improvement mortgage 5 per cent bonds Series C of 2013.

Cities an outstanding indebtedness to

Series C of 2013.

Citing an outstanding indebtedness to various banks of \$64,500,000 in short-term loans, the Central declared: "In the case of several of these banks the legal limit has been reached, and others feel that they are doing all that should be expected of them at the present time in extending banking aid to the applicant."

The Central said it had tried to obtain The Central said it had tried to obtain the required funds "from its other larger banking depositories and has been able to arrange the borrowing from these sources of \$1,400,000, which will be obtained on or about June 29, 1932," leaving \$13,600,000 to be obtained from "other sources."

"other sources."

Of the total loan requested, the Central asked that \$11,100,000 be made available on June 29 and \$2,500,000 on July 29. It said that "this borrowing is necessary in order that the applicant may be able to maintain a sufficient working balance."

may be able to maintain a sufficient working balance."

As security for the proposed advance from the Finance Corporation the road offered to pledge \$4,494,000 of its Series B 6 per cent bonds, together with such amounts of a proposed new issue of \$75,000,000 of Series C 5 per cent bonds as the commission may regard adequate. An application for authority to issue the latter bonds is pending before the commission.

It was further suggested that the \$7,335,000 of bonds already pledged with the Finance Corporation as security for the \$1,500,000 loan be accepted as part security for the total loan in the event that the application of June 9 is approved.

The source of the private loan of

The source of the private loan of \$1,400,000 to be made available June 29 was not disclosed in the application. The following list of banks, with their short term loans to the Central payable on demand, was given:

Securities Corp. of New York Cen-	
tral R. R. Co	\$10,000,000
J. P. Morgan & Co	6,000,000
J. P. Morgan & Co	
Guaranty Trust Co	
Guaranty Trust Co	
First National Bank of New York	
Irving Trust Co	
Irving Trust Co	1,000,000
First National Bank of Chicago	5,000,000
Cambria & Indiana Railroad Co	500,000
Chase National Bank of New York	
National City Bank of New York.	
Continental Illinois Bank and	
Trust Co. of Chicago	6,000,000
Total	\$64 500 000

All of the above advances except the first four were made to the Central during the final quarter of 1931. The \$10,000,000 loan from the New York Central Securities Corporation was made in May leat year.

Securities Corporation was limited last year.

Those from J. P. Morgan & Co. were in June and July and the first advance, of \$5,500,000, from the Guaranty Trust Company was in September. All were evidenced by 5 per cent demand notes.

Aetna Mills

Aetna Mills

The directors of the Aetna Mills having advised bankers that the company will be unable to pay interest of \$14,560 due on July 1 on its \$416,000 of first mortgage 7 per cent sinking fund bonds, due on Jan. 1, 1937, a bondholders' committee has been formed, with Benedict J. Baker as chairman. Edward J. Fletcher and Melvin M. Johnson also are members and Clarence E. Perkins is secretary. The committee will ask holders to deposit their bonds with the Old Colony Trust Company of Boston.

The company made a profit in 1928, but in the last ten years it has lost \$681,316, or an average of \$68,131 a year, according to the committee. During the

American Security News & Earnings Records

first three months of this year it showed a loss of \$55,749 after interest and other charges.

American Cities Power and Light

American Cities Power and Light Corporation
Stockholders of the American Cities Power and Light Corporation will vote on July 7 on several proposed changes in its capital structure which are designed to transfer a substantial amount of capital to surplus account, to make possible the continuation of dividends and to effect savings in taxes.

It is proposed to reduce the par value of the Class A shares from \$50 to \$25, to change the Class B shares from no par to \$1 par, to reduce the maximum au-

thorization of Class A stock from 1,500,000 to 500,000 shares, to authorize the purchase in the open market and subsequent retirement of up to 75,000 shares of Class A stock at prices not above their asset value at the time of purchase, and to change the price at which Class A shares may be converted into Class B shares to \$17.50 from \$35.

American Natural Gas Corporation

A committee has been formed to represent holders of 6½ per cent sinking fund gold debentures of the American Natural Gas Corporation, a subsidiary of the Tri-Utilities Corporation. Ferdinand Eberstadt of F. Eberstadt & Co. is chairman of the committee which includes Robert of the committee, which includes Robert

Outstanding Features in the Commodities

Continued from Page 983

against a nominal 6.33 a week ago. Santos was more active, advancing last Friday, but slipping back this week; the July future closed Tuesday at 9.33, unchanged from a week ago.

MOVEMENT OF BRAZILIAN COFFEE IN THE UNITED STATES (Thousands of bags; as reported by the New York Coffee and Sugar Exchange.)

May, April, May, Ch'ge 1932. 1932. 1931. P.Ct. 814 605 1,059 -23.1 638 702 825 -22.7

NEW YORK COFFEE FUTURE PRICES BASIS NO. 7 (CONTRACT A)

--July----Sept.---High. Low. High. Low.

June 6		6.45	6.41	6.41
June 7			6.40	6.40
June 8			6.25	6.25
June 9	6.32	6.32	6.22	6.19
June 10			6.34	6.32
June 11			0.01	0.00
Week's range		6.32	6.41	6.19
June 13	6.20	6.29	6.26	
Tune 14	0.20	0.20		6.26
June 14	0.00	6.20	6.23	6.22
June 15	6.20		6.28	6.25
June 15 close	*6.2	8	*6.2	28
Range 1932	6.89	5.04	6.80	5.97
Range, 1932	My23.	Ja21.	My24.	Fb1.
June 6. 6.30 6.30	High.	Low.	High.	Low
June 6. 6.30 6.30				LJO 11 .
June 7. 6.30 6.30			6.30	6.30
June 8. 6.25 6.15	6.17	6.11	6.15	6.10
June 9. 6.13 6.13	6.14	6.13	0.10	0.10
June 10. 6.27 6.23				
June 11. Closed.		***	* * *	* * *
Wk's rge. 6.30 6.13	6.17	6.11	6.30	6.10
June 13 6.16 6.16				
June 14 6.16 6.13				
June 15				
June 15				
close				
Range, § 6.70 6.00	6.74	5.99	6.74	6.10
1932 My23.Mr18.h	V24.	Mr18.1	Mv24	Ju 8
BASIS SANTOS NO				
	-Jul	y	-Sep	t
	High.	Low.	High.	Low.
June 6	9.41	9.41	9.20	
June 7	9.39	9.35	9.16	9.10
June 8	9.27	9.25	9.15	8.95
June 9		9.25	8.93	8.93
June 10		9.37	9.06	9.06
Many avecessors	0.24	W-138	0.00	0.00

				High.	Low.	High.	Low.
June	6			9.41	9.41	9.20	9.18
June	7			9.39	9.35	9.16	9.10
June	8			9.27	9.25	9.15	8.95
June	9			9.27	9.25	8.93	8.93
					9.37	9.06	9.06
June	11			Close		0.00	0.00
			*** * * * * * *		9.25	9.20	8.93
Trimo	12	inge.		0.41	9.39	9.12	
					9.32	9.03	8.98
Tune	15			0.30	9.39		9.00
June	15 0			*0		*9.	
June	19 6	lose		0.00	0 17	0 40	00 12
Rang	e. 193	32	{	3.00	36-00	3.10	0.13
	*	_	- (My 24	MITZZ.	my24.	MTZZ.
	**	—De	c	Ma	ır.—	-May	v. '33-
_			Low.	High.	Low.	High.	Low.
June			9.05	9.01	8.98		.*11
June		9.04	9.00	8.97	8.96	8.93	8.93
June			8.80	8.88	8.76	8.96	8.77
June			8.80	8.73	8.73	8.74	8.68
June	10	8.94	8.90	8.85	8.80	8.85	8.80
June		Close	d.				
Wk's	rge.	$9.06 \\ 8.93$	8.80	9.01	8.73	8.93	8.68
June	13	8.93	8.91	8.85	8.80		
June	14		8.88	8.77	8.76		
June	15	8.95	8.85	8.78	8.74		
June	15						
clos	e	•8.	94	*8.	78		
Rang	e. (9.35	8.14	9.30	8.23	9.11	8.68
1932		Mv24	Mr22.1	My24.1	Mr29. 1	My17.	Ju 9.
*No	mine	ıl.					

SUGAR

JURTHER sharp advances marked the course of sugar during the past week, as full details of the Cuban Government's new segregation measure

became known. This decree provides principally for the transfer to the 1933 United States quota of that portion of the 1932 United States quota not exported during the current year. The important feature is that the 1933 production is to be reduced in proportion. The July contract closed at 0.75 bid on Tuesday, against 0.64 a week ago, and the other futures moved accordingly. Refined prices were advanced as of the close of Tuesday.

NEW YORK SUGAR FUTURE PRICES ** IORK SUGAR FUTURE PRICES

— July — Sept. — Dec. — Dec. — High. Low. High. Low. High. Low. 6. 62 .60 .68 .67 .75 .74

7. .65 .61 .72 .69 .71 .75

8. .64 .63 .71 .69 .78 .75

9. .67 .62 .73 .69 .82 .76

10. .70 .67 .77 .73 .84 .81

11. Closed.

.70 .73 .75 .76 June 10. ..85 June 11. ..Closed. Wk's rge. .85 June 13. ..88 June 14. ..91 June 15. ..92 June 15. ..92 .90 .94 .97

1.35 .72 1.21 .77 .93 .82 . Ja 5. Ju 2. Mr 3. Ju 2. My10. My5. minal. NEW YORK HIDE FUTURE PRICES June (old) Sept. (old) Sept. (new) High. Low. High. Low. High. Low.

3.71 3.55 3.45 3.40 3.71 3.40 3.30 3.30 Close ... 3.85@ 3.90

Range, { 7.35 3.30 8.00 3.60 5.25 4.25 1932... { Ja27. Jul4. Ja 4. Jul0. Apl1. My26. Dec. (old) Mar. (old) Mar. (new) High. Low. High. Low. High. Low. High. Low. 6. 4.70 4.60 4.75 5.15 5.25 5.15 8. 4.58 4.45 5. 5.00 4.99 9. 4.30 4.25 4.95 4.85 10. 4.16 4.15 4.30 4.30 4.80 4.75 11. 4.30 4.30 4.30 4.80 4.75 5.15 . 4.40 4.40 4.85 4.85 Close ... †4.40 4.85@ 4.90 Range, | 8.70 4.15 6.85 4.85 6.25 4.75 1932 ... | Ja4. Ju10. Ap1. Ju15. Ap13. Ju10. †Traded

NEW YORK SILK FUTURE PRICES —July——Sept.——Dec.— High. Low. High. Low. High. Low. 1.27 1.27 ... 1.36 1.31 1.24 1.22 1.28 1.27 1.30 1.29 1.20 1.19 1.28 1.28 1.28 1.28 1.26 6. 7. 8. 9. 10. 11. 1.27 1.28 1.23 1.24 Wk's rge. 1.27
June 13. . . .
June 14. . . .
June 15. . . .
June 15 1.19 1.28 1.23 1.26 1.25

WINTHROP W. CASE.

P. Brewer, R. V. Mitchell, E. G. Parsly and Paul D. Weathers, E. C. Brelsford, 39 Broadway, is secretary.

The committee was formed after a plan to reorganize Tri-Utilities had been abandoned. It urges holders of debentures and of certificates of deposit for debentures issued under the plan to deposit them with the Manufacturers Trust Company, as depository. American Natural Gas has been operated under receivership since Oct. 1, 1931, when debenture interest was defaulted.

American Encaustic Tiling Company

The American Encaustic Tiling Company
The American Encaustic Tiling Company, Ltd., has called a special meeting
of stockholders for June 21 to vote on
the authorization of an issue of 6 per
cent coupon bonds, payable July 1, 1942,
in an amount not to exceed \$1,000,000,
to be offered to stockholders.

American Fore Group

The program of directors for reducing the capital of the various companies of the America Fore group and increasing the America Fore group and increasing surpluses has been approved by stock-holders. Capital of the Continental Insurance Company was reduced from \$20,000,000 to \$5,000,000; that of Fidelity-Phoenix from \$15,000,000 to \$3,750,000 and that of Niagara Fire from \$5,000,000 to \$2,000,000.

Bancamerica-Blair Corporation

A special meeting of stockholders of the Bancamerica-Blair Corporation has been called for June 20 to consider a re-duction in the amount of capital stock from \$14,710,120 to \$1,471,012. This is a reduction in par value from \$10 a share to \$1

Stockholders of record of June 6 are entitled to vote at the meeting.

Bernard, Winkler & Co.

Formation of the brokerage firm, Bernard, Winkler & Co., which will have membership in the New York Stock Exchange, has been proposed to the Exchange. The firm will be composed of W. Stewart Bernard, Lewis H. Rothschild and Max Winkler.

Fire Insurance Companies to Reduce Capital

Capital

Stockholders of the United States Fire
Insurance Company and the North River
Insurance Company will vote on reductions of capital at special meetings on
July 1. United States Fire proposes to
cut from \$5,000,000 to \$2,000,000 and
North River, from \$4,000,000 to \$2,000,000. Both companies are members of
the Crum & Forster group.

General Theatres Equipment

General Theatres Equipment
The consolidated protective committee
for General Theatres Equipment, Inc.,
6 per cent convertible debentures due on
April 1, 1940, has sent notices to holders
that 30 per cent of the \$29,544,000 principal amount of the debentures outstanding had been deposited with it and urging immediate deposit of the balance
with the City Bank Farmers Trust Company. Promises of the early deposit of
7 per cent more of the issue were reported by the committee.
The Chase National Bank, which has
made loans to the corporation, will, according to the committee, cooperate in
reorganizing the corporation. The committee, which represents the consolidation of two rival groups, is headed by
Arthur W. Loasby, and includes Edward
C. Delafield, Harry S. Durand, Lloyd S.
Gilmour, Arthur Peck, Conrad H. Poppenhusen, Seton Porter and Ray W.
Stephenson.

Mobile & Ohio

Mobile & Ohio
Formation of a committee to protect holders of \$13,879,000 Mobile & Ohio Railroad refunding and improvement 4½ per cent bonds due in 1977 and \$5,000,000 5 per cent secured gold notes due in 1938 has been announced. J. P. Morgan & Co., the First National Bank and the National City Company brought out the former issue in 1927 at 95, to yield 4.75 per cent, and the latter issue in 1930 at 98½, to yield 5.20 per cent. Robert Struthers of Wood, Struthers & Co. is chairman of the committee. Other members are Thomas S. Lamont of J. P. Morgan & Co., James H. Brewster Jr., vice president and treasurer of the Aetna Life Insurance Company; Frederic W. Ecker, treasurer of the Metropolitan

Life Insurance Company; William S. Gray Jr., vice president of the Central Hanover Bank and Trust Company, and Harold Palagano, treasurer of the New York Life Insurance Company. E. H. Leslie is secretary and the New York Trust Company depository.

James River Bridge Corporation

James River Bridge Corporation
The protective committee for James
River Bridge Corporation 6½ per cent
first mortgage bonds, due in 1925, of
which \$4,500,000 is outstanding, has
evolved a plan for adjustment of the
interest, which was not paid on July 1.
For each \$1,000 bond, holders will receive \$10 a bond on July 1, 1932; Jan. 1,
1933, and July 1, 1933; \$15 a bond on
Jan. 1, 1934, and July 1, 1934, and \$20
a bond semi annually from Jan. 1, 1936,
to July 1, 1937, inclusive. Non-interest
bearing scrip certificates payable ten
years after date of the principal amount,
equal to the interest waived for the
period, equal to \$177.50 a \$1,000 bond,
will be issued and attached to each
deposited bond.

R. Hoe & Co.

R. Hoe & Co.

Formation of an independent security holders' committee by owners of the stock and notes of R. Hoe & Co., Inc., has been urged by Samuel Zirn, an attorney. He said in a letter to holders of securities of the company that he represented a group owning \$85,000 par value of the 6 per cent notes and about 2,700 shares of the Class A preferred stock of R. Hoe & Co.

Mr. Zirn said the company was "abundantly solvent" and urged the cooperation of the security holders with a view to removing the receivership in which the company was placed on April 21. He added that many equity receiverships ended in the "wiping out" of security holders, and his group was, therefore, eager to avoid the expenses of committees, lawyers, secretaries and receivers.

Discussing the condition of the company, he said:

"The actual accounts payable are comparatively small, and the chief current liability consists of loans owing exclusively to the Guaranty Trust, which on Jan. 31 last stood secured by giltedge notes and accounts receivable from the leading publishers, in an amount equal to about 130 per cent of the bank loans—not a dollar unsecured. The following day, this bank compelled a \$250,000 cash reduction of its loans (twice the sum required to pay the April 1 interest on the bonds and notes) without releasing any of this collateral, thus retaining about \$165,000 during the first month of the receivership, again without releasing any security.

This same bank is the depository for all three committees, whose various secretaries are all connected with the original bankers' syndicate, as are eight of

"This same bank is the depository for all three committees, whose various sec-retaries are all connected with the orig-inal bankers' syndicate, as are eight of the ten men making up the three com-mittees."

Staten Island Edison Corporation

The Public Service Commission has denied permission to the Staten Island Edison Corporation to issue \$8,500,000 principal amount of first and refunding mortgage gold bonds. The company

principal amount of first and refunding mortgage gold bonds. The company sought to issue the bonds for the purpose of refunding before maturity or for the payment at maturity of \$7,500,000 face amount of one-year 3 per cent notes maturing on June 15 of this year.

These notes were issued June 16, 1931, and \$5,321,593.75 was used to acquire and pay accrued interest in \$5,650,000 face value of Associated Electric 4½ per cent gold bonds refunding series, due in 1953. The Associated Electric Company is a subsidiary holding corporation of the Associated Gas and Electric Company.

of the Associated Gas and Electric Company.

The order of the Public Service Commission has nothing to do with the \$7,424,000 of one year refunding and improvement 6 per cent gold bonds being offered in exchange for its 3 per cent gold notes due June 15, 1932. The issuance of the one year 6 per cent gold bonds due June 14, 1933, does not require the approval of the commission.

In connection with the foregoing the following statement was issued by the bankers for the Staten Island Edison Corporation.

Corporation.

"We wish to correct any misunder-standing that might arise from the article appearing in the New York papers indicating that the Public Service Com-

American Security News & Earnings Records

mission has refused the application of the Staten Island Edison Corporation to issue \$8,500,000 refunding and improvement mortgage bonds. The issue mentioned in the papers was an issue of long term bonds. The order of the commission has nothing to do with the \$7,424,000 one-year refunding and improvement mortgage 6 per cent bonds due June 14, 1933, which are being offered in exchange for the 3 per cent notes due June 15, 1932."

MERGERS

ONTROL of the Capital Administration Company, Ltd., a general management investment trust, and the management contract for the Broad Street Investing Company have been acquired by the Tri-Continental Corporation through purchase of control of the Broad Street Management Corporation. This purchase increases the net assets at the disposal of Tri-Continental by about \$8,500,000, or to more than \$40,000,000.

Acquisition of Capital Administration is a step in the program of Tri-Continental, one of the larger investment trusts, to increase the leverage for its common stock by building up the senior capitalization. The acquired trust has approximately \$3,666,000 in 5 per cent gold debentures outstanding, as well as 43,500 shares of preferred stock.

Broad Street Management holds 240,000 shares of Capital Administration's Class B stock, which stock is entitled to elect two-thirds of the board of directors and to control all other matters pertaining to the trust. It also holds a twenty-year management contract for Capital Administration and a contract for Broad Street Investing. The latter company owns control of the First American Corporation.

Capital Administration is the second investment trust with debentures to be acquired by the Tri-Continental Corporation within a few weeks. Late last month the latter trust completed its acquisition of a substantial part of the assets of Investors Equity, Inc., taking over responsibility for the debentures and a complete coverage of assets. The remaining assets of that trust are in process of liquidation.

Atlas Utilities Corporation tration Company, Ltd., a general management investment trust, and

Atlas Utilities Corporation

Atlas Utilities Corporation

The Atlas Utilities Corporation has made an offer to the stockholders of twelve affiliated companies to acquire their shares of capital stock in these companies in exchange for shares of the Atlas Utilities Corporation. The offer is made to the stockholders of the following companies: All America General Corporation, Allied Atlas Corporation (formerly Exide Securities Corporation, Areas Utilities and Investors Company, Ltd., Aviation Securities Corporation, Chain Store Stocks, Inc., Federated Capital Corporation, General Empire Corporation, National Securities Investment Company, Securities-Allied Corporation (formerly Chatham Phenix Allied Corporation, Sterling Securities Corporation and Ungerleider Financial Corporation.

Corporation and Corporation all Corporation.

The Atlas Utilities Corporation already controls all the above-mentioned companies with the exception of the Federated Capital Corporation, in which it has a dominant stock interest and which company it has managed for the cost year.

it has a dominant stock interest and which company it has managed for the past year.

The letter to stockholders of the twelve companies in which the offers of exchange are being made state that during past months a number of holders of stocks of corporations affiliated with the Atlas Utilities Corporation have asked to exchange their shares for shares of the Atlas Utilities Corporation and have been accommodated, the basis of exchange having varied from time to time with changing conditions. The offer now being made provides opportunity for such exchange to all minority shareholders of stocks of all classes of companies affiliated with Atlas who believe that it would be to their advantage to own stock in the expanding parent company rather than in its subsidiaries.

The combined statement of the financial condition of the Atlas Utilities Corporation and its affiliates as of April 30, 1932, accompanying each offer, shows that the policy of the management of maintaining high liquidity is still being adhered to. The total assets are \$53,346,282.46, of which cash, United States Government obligations, current accounts receivable and collateral loans due July 2 were \$22,217,338.75, being 41.93 per cent of total assets; bonds and notes, \$1,800,976.56, or 3.4 per cent; preferred stocks, \$3,744,293.88, or 7.06 per cent; common stocks, \$18,052,914.87, or 34.06 per cent; notes and loans receivable (less estimated maximum losses), \$2,754,160.48, or 5.2 per cent; all other assets, \$4,776,597.92, or about 9 per cent. Investments not readily marketable, as valued by the management, amounted to \$1,559,315.52, which represents less than 3 per cent of the total of all assets. Current liabilities are \$1,595,279.41. All listed securities are valued at market or bid prices. These figures do not reflect resources of other investment trusts in which Atlas has a dominant interest.

The letter states that the offer expires on June 25 and is limited to a short period of time, since the changes upward and downward in the value of the portfolios of the different companies affect the stocks of such companies to different degrees because of differences in capital structures.

If all the holders of capital stocks of all the companies embraced in the offers should accept these offers, the asset value of the Atlas Utilities Corpora-

If all the holders of capital stocks of all the companies embraced in the offers should accept these offers, the asset value of the Atlas Utilities Corporation common stock, on the basis of the combined statement of financial condition as of April 30 (adjusting investments to market or bid prices as of the date of the offers), would be approximately \$7.30 per share for 3,900,000 shares of common stock that would then be outstanding.

The following table shows the net asset value of each of the shares for which exchange is offered, as of April 30, and the number of shares of Atlas, common or preference, or warrants,

common or preference, or warrants, which is being offered in exchange for each minority share: Shares of Atlas Shares of Atlas
To Be Exchanged

	Value.	Com.	Pf.	War.
All Am Gen	7.65	1.4		
Allied Atl	7.15	1.4		
Am. Brit. & C. pf	. 8†	0.5		34
Do common	x			1-10
At. Ut. & Inv. pf	. 100		2	1
Av. Sec		1.4		
Chain S. S	7.60	0.8		
Gen. Emp	. 7.	1.2		
Fed. Cap pf	15.75	0.5	1-6	74
Do common	x			4-10
Nat. Sec. Inv. pf	53.80	1	2-3	1
Do common	×	5.0		1-3
Sec. Allied	8.50	1		1-5
Sterling 1st pf	37.50	1	1-3	1
Do pf	×	0.1		4-10
Do A				1-5
Do B	x			1-10
Ungerieider	28.75	3.5		
x No asset value at terests. †Uncertain b ings.				

Westchester Fire Insurance Company Plans for a merger of the Westchester Fire Insurance Company and the United States Merchants and Shippers Insurance Company into one, bearing the name of the former, have been approved by the directors of each concern, subject to approval by their stockholders and the State Superintendent of Insurance.

Investment Company of America

A letter has been sent to shareholders of the Investment Company of America, an investment trust with headquarters in Detroit, by members of its advisory

board, which discusses a transaction looking toward consolidation of that company with the American Capital Corporation, domiciled in Los Angeles, and Pacific Southern Investors, Inc., which is a recent merger of the Pacific Investing Company of Los Angeles and the Southern Bond and Share Corporation of Birmingham, Ala. These trusts have investment funds totaling \$21,500,000.

The first step is the proposed purchase by the investment company of 75,000 shares of American Capital B stock, carrying with it a three-year option on 65,000 additional shares. Exercising of the option would give the investment company a 19 per cent interest in American Capital Corporation B stock which, in turn, controls Pacific Southern Investors. It is felt that 19 per cent interest in the Class B stock would assure virtual working control and it is surmised that this interest might be increased.

S. W. Straus & Co.

S. W. Straus & Co.

The New York State Banking Department has announced the receipt of a certified copy of a certificate of merger, dated May 18, 1932, of S. W. Straus & Co., Inc., with the Straus Securities Corporation. The merger was made in accordance with provisions of Section 85 of the stock corporation law. It removes Straus & Co. from the supervision of the banking department.

Approval of the merger by the banking department is not required, as the company was not handling funds in the sense of being a savings bank, but rather was dealing as an investment company.

FINANCIAL NOTE

FINANCIAL NOTE
The National Graphic Company, 122 East
Forty-second Street, New York, has prepared booklet containing fifty-seven
charts showing monthly price range of the
common stock. Stock splits and stock divided
enders shown, as well as the yearly per
share earlings for four years. The book
let, which is known as "Perspectives," also
contains a discussion of the bull market and
the collapse.

CORPORATE NET **EARNINGS**

	INDUST	RIALS.		
Company.	Net	Profit—	Earr	Share lings. 1931.
American A Yr. Mar. 31	ustin Ca *\$545.286	r Co.:		
American Se Mar. 31 gr	eating Co	0.:		
Barnet Leat Mar. 31 qr	her Co.:		***	***
Cherry-Burr Apr. 30 qr 6 mo. Apr.30.			***	
6 mo. Apr.30. Crown Cork		75,548		p\$3.51
Mar. 31 qr	*8,482	106,779		.03
Equitable O	124,067	lding: 188,672	\$.14	.21
Gabriel Co.: Mar. 31 qr	*13,446			c.04
McIntyre Pe Yr. Mar. 31	2,112,643	1,778,806	d.: 2.65	2.23
Warner Bre 26 wk.Feb.27.	5,267,699	es:		
Zenith Radie Yr. Apr. 30	•399,370	*482,740		
	1931.	1930.	1931.	1930.
Angio-Persis Yr. Dec. 31£	1,516,773	£3,098,362	3.68%	6.50%
Yr. Dec. 31.	927,886	2,558,233	h1.15	h3.17
Yr. Dec. 31	18,226,894	19,020,360	.68	.71
Yr. Oct. 31	424,387	200,037		1.00
Stutz Motor Yr. Oct. 31	Car Co. *296,270	of Americ *1,161,666	a:	
	RAILRO (Net In	DADS.		
	1932.	1931.	1932.	1931.
Alten Railre 5 mo. May 31		*1,692,416		
Clinchfield I 4 mo. Apr.30.				
Chicago & E 4 mo. Apr.30.	1,206,231	*1,242,275	:	
Chicago, Ind 4 mo. Apr.30.	ianapolis *646.895	*379,597	ille:	
Chicago, Mil mo. Apr.30.*	w., St. 1	Paul & Pa		
mo. Apr.30.*	1,737,947	D,496,601		***

Transactions on the New York Produce **Exchange Securities Market**

Week Ended Saturday, June 11, 1932

	BTOCKS			Mat	1
Sales.		High.	Low.	Last. Chg.	
7.500	Adm Alaska Gold	12	.07	.1001	1
500	Andes Petroi	06	.06	.0602	
4,800	Bagdad Copper	25	.20	.25 + .05	
300	Bancamerica-Bl	. 114	1	114 - 14	1
600	Fada Radio	. 3	2%	3	1
2,800	Fuel Oil Motors	. 1%	- 44	36 - X	
200	Golden Cycle	. 8%	8	814 - 14	1
400	H Rubinstein pf	. 5%	5	5	1
100	Huron Hldg etfs	. 17	34	36	1
2,000	Int Rustiess Iron	19	.17	.18 + .03	1

п		STOCKS.		
	Bales.	High.	Low.	Last. Chg
1	11.500	Macassa Mines	.17	.180
1	1,200	Mid Cont P S A 71/2	5	714 + 21
1	200	North Am Tr 8h 1.51	1.50	1.51 - 5
1	200	Petrol Cong 1%	136	136 + 1
١	5,100	Shortwave & Tel %	17	42
١		Treadwell Yukon1.00	1.60	1.00 - 1.3
1		York Penn Gas & Util 2	2	2
1	1,000	Zenda Gold	.10	.120
-	7	INSURANCE.		
1	100	Seaboard Surety 51/2	536	514 - 3

Friday, June 17, 1932			THE	AI
RAILEOADS. Com. Sh. Net Profit Earning 1932. 1931.	gs.	Americ	an	S
Chicago & North Western Rwy.: 4 mo. Apr.30.*4,298,622 *2,194,600				
Chi., St. P., M. & O. Rwy.: 4 mo. Apr.30.*1,277,714 *1,041,401		D	1	D
Delaware, Lack. & Western R. R.:		Bon	וח	Ke
4 mo. Apr.30. *184,756 592,437		201		110
Great Northern Rwy.: 4 mo. Apr.30.*7,388,627 *4,908,142		Detroit Edison		
International-Great Northern: 4 mo. Apr.30. *748,262 94,586		Year ended May 31:	1932.	1931.
Missouri Pacific R. R.:		Electric revenue	1,900,072	48,550,245 2,424,582
4 mo. Apr.30.*3,689,468 690,779 ; Nashville, Chat. & St. L. Rwy.:	p.96	Steam revenue. Gas revenue. Total operating revenue. Gross revenue. Net earnings. Net income.	456,971	465,678 51,432,247
Nashville, Chat. & St. L. Rwy.: mo. Apr.30. *280,405 54,699		Gross revenue	7,090,246	51,502,019
Norfolk Southern Railroad: i mo. Apr.30. *481,969 *238,676		Net income	9,524,838	11,103,265
Northern Pacific Railread: mo. Apr.30.*2,715,623 *942,002		Ohio Water Service (Federal Water Ser	vice Sys	tem)
New York Central Railroad Co.:		Year ended April 30:		
4 mo. Apr.30.*4,019,328 1,411,669 Pennsylvania Railroad:		Gross revenue Net earnings	541,280 283,919	626,955 346,692
Mar. 31 qr 1,907,833 2,548,240 h.14 h	h.19	Old Dominion Pow (Middle West Utili	er Comp	any
Pittsburgh & Lake Eric Railroad: i mo. Apr.30. 428,646 1,120,218 .49	1.29	First quarter gross	179,978	194,835
Pittsburgh & West Va. Rwy.:	70	Net income before de-	43,353	59,140
Rutland Railroad:	.76	Twelve months' gross Net income before de-	737,721	793,060
mo. Apr.30. *23,339 *74,618		preciation	192,598	225,357
Tennessee Central Rwy.: mo. Apr.30. *39,689 *29,696		Rechester Telephone (Report to Interstate	Commerc	ation e Com-
Wheeling & Lake Erie: mo. Apr.30. *57.362 215,573		mission)	
UTILITIES,	***	April gross Net operating income	431,749 88,381	455,665 115,261 1,779,660
1932. 1931. 1932. 19	931.	Net operating income Four months' gross Net operating income	88,381 1,717,662 343,220	427,540
Central Maine Power Co.:		West Virginia Water S (Federal Water Sef	ervice Co	mpany
		Year ended April 30:		
Detroit Edison: 2 mo. My.31. 9,524,837 11,103,265 7.48 8	8.74	Gross revenue Net earnings	1,153,324 534,254	1,199,611 526,682
Kentucky Utilities Co.:		Wisconsin Telephor	ne Compe	any
mo. Mr.31.e2,026,206 e1,996,257		(Report to Interstate ()	
Market Street Railway: 2 mo. Apr.30 48,017		April gross	1,400,905 235,206 5,598,943 901,359	1,529,379 298,552 5,950,512 1,062,460
Postal Telegraph & Cable:		Four months' gross	5,598,943	5,950,512
Western Union:		Pacific Telephone and Te	elegraph	Company
•		(Report to Interstate (Commerc	e Com-
	930.	April operating revenue	4,824,935	5,293,667
Associated Telephone & Telegraph: r. Dec. 31. 1,312,084 2,240,402 a6.32 a14	1.40	April operating revenue Net operating income Four months' gross 1 Net operating income	9,428,667	1,156,425 20,875,431
*Net loss. c On combined Class A a Class B shares. e Profit before deprec- ion. h On shares outstanding at close espective periods. p On preferred sto	ia-	Report to Interstate (ne Comp	4,578,985 any c Com-
espective periods. p On preferred stor on Class A stock.	CR.	April gross		182,741
PUBLIC UTILITY		April gross Operating income Four months' gross	174,406 57,349 711,584	182,741 64,135 747,583
		Operating income	233,821	209,332
EARNINGS		Pennsylvania Telephor (Report to Interstate C	ommerce	Com-
American Telephone and Telegraph Corpany (Report to Interstate Commerce Com-		mission)	193,259	207,886
(Report to Interstate Commerce Com-		April gross	84,049	109,328

EARNIN	NGS	
American Telephone and	Telegra	ph Com-
(Report to Interstate (mission)		e Com-
Operating income Four months' gross 3	1932. 7,906,088 1,834,026 2,864,030 8,490,672	1931. \$9,548,610 2,838,879 38,115,121 11,929,319
Central Power (Middle West Utilit		em)
First quarter gross Net income before de-	303,204	305,535
preciation	61,500 1,286,475 323,905	76,321 1,248,229 352,412
Central Public Service (Excludes Canary Island includes other propertie dates of acqui	e Corpor	ration nies and
Year ended April 30: Operating revenue	5,102,761 5,754,329	15,595,388 16,534,491
Chester Water Servi (Federal Water Servi	ice Comp	em)
Year ended April 30: Gross revenue Net earnings	532,607 . 348,459	580,568 399,248
Ohio Bell Telephon (Report to Interstate C mission)	commerce	e Com-
Operating income Fourth months' gross 13	3,318,266 873,398 3,390,211 2,959,768	3,673,830 851,531 14,457,788 3,198,722
Illinois Commercial Tele (Report to Interstate C mission)	commerce	ompany com-
April gross Net operating income Four months' gross	160,587 40,748 616,919	176,645 59,389 716,043

Indiana Bell Telephone Company (Report to Interstate Commerce Com-mission)

Lincoln Telephone and Telegraph Company (Report to Interstate Commerce Com-mission)

American Security News: **Bond Redemptions**

DOL	IU.	TICH	u
Detroit Edison	Company 1932.	1931.	
Year ended May 31:	1932.	1931.	
Electric revenue	44,688,322	48,550,245	0
Steam revenue	1,900,072	2,424,582	
Gas revenue	456,971	465,678	
Total operating revenue	47,042,675	51,432,247 51,502,019	3
Gross revenue Net earnings	15.573.319	17,089,609	
Net income	9,524,838		
Ohio Water Servi	ce Comp	any	(
(Federal Water Ser	rvice Sys	tem)	,
Year ended April 30:	F41 000	202 DET	1
Net earnings	541,280 283,919	626,955 346,692	
Old Dominion Pow			1
(Middle West Utili			
First quarter gross	179,978	194,835	
Net income before de-			1
Twelve months' gross	43,353	59,140	(
Twelve months' gross	737,721	793,060	C
Net income before de- preciation	192,598	225,357	1
Rochester Telephon			
(Report to Interstate mission	Commerc	e Com-	•
April gross	431,749	455,665	4
Net operating income	88,381	115,261	
Four months' gross Net operating income	343,220	1,779,660 427,540	
West Virginia Water S			
(Federal Water Set	vice Sys	tem)	
Year ended April 30:			
Gross revenue	1,153,324		
Net earnings	534,254	526,682	7
Wisconsin Telepho	ne Comp	any	
(Report to Interstate of mission		e Com-	i
		1 800 000	(
April gross	1,400,905 235,206	1,529,379 298,552	1
Net operating income Four months' gross	5,598,943	5,950,512	_
Net operating income	901,359	1,062,460	
Pacific Telephone and T	elegraph	Company	
(Report to Interstate of mission		e Com-	-
Anril operating revenue	4 824 935	5,293,667	
Net operating income	1,141,166	1,156,425	0
Net operating income Four months gross 1 Net operating income	9,428,667	20,875,431	n
Net operating income	4,011,539	4,578,985	C
Peninsular Telepho	ne Comp	any	n
(Report to Interstate (com-	0

mission)		
April gross Operating income Four months' gross Operating income	174,406 57,349 711,584 233,821	182,741 64,135 747,583 269,332
Pennsylvania Telephor (Report to Interstate C mission)	commerce	Com-

Four months' gross Operating income	780,153 838,656 331,433 411,537
Southwestern Bell Tele (Report to Interstate C mission)	
April gross	6,253,280 7,042,568
Operating income	1,416,476 1,733,435
Four months' gross 2	5,189,389 28,057,534
Operating income	5,254,302 6,907,893

RAILROAD EARNINGS Alten Railroad 1932.

May gross	\$1,151,309	\$1,687,863
Net operating deficit	35,004	*167.024
Deficit after charges	180,773	208,197
Five months' gross	6,013,861	8,157,627
Net operating income	15,416	205,204
Deficit after charges *Income.	689,078	1,692,416
Chicago, Indianapol	ils & Louis	ville
April net loss	186,539 646,895	97,830 379,597
Chicago, St. Paul, Min (Chicago North	western)	Omaha
April not loss	370.415	244 732

(Chicago North Western)	Umana
April net loss 370,415	244.73
Four months' net loss. 1.277.714	1.041.40
Current assets, April 30 1,867,751	3.092,439
Current liabilities 10,138,747	8,748,00
Chicago, Milwaukee, St. Paul & (Estimated earnings)	Pacific
May gross 6,400,000	9,481,831
Net operating deficit 1,300,000	195,200
Colorado & Southern	
(Including Fort Worth & Denver	r City)
April gross 811,067	1,124,976
Net operating deficit 42,062	*36,002
Four months' gross 3,735,883	4.873.00
Net operating income. 268,637	487,823

Income.		
Lehigh V	alley	
*April net income	259,061	114,150
*Four months' net loss.	862,587	448,411
Current assets, April 30	10.310.426	10,429,346
Current liabilities	9,934,480	9,148,732
†Investments in stocks,		.,
bonds, &c	1,809,362	1,785,789
Funded debt due within		
six months	26,500	26,500
*After taxes and cha	rges. 101	her than
those of affiliated compo	anies.	
New York, New Ha	ven & Ha	rtford

Current assets, April 30 Current liabilities	20,157,345 23,279,583	22,282,974 18,385,682
fInvestments in stocks, bonds, &c	27,043,315	22,554,043
six months †Other than those of a	1,076,000 ffiliated c	1,203,000 ompanies.
Northern I		

April net loss	398,506	334,899 942,002
Current assets, April 30	23,976,592	28,593,807
Current liabilities	8,658,760	9,113,121
bonds, &c	6,845,500	6,555,636

1932.	1931.
	633,607
	406,908
*Investments in stocks, bonds, &c	902,653
Funded debt due within six months 926,000 *Other than those of affiliated comp	600,000
Pennsylvania	
Gross in four months ended March 31 90,602,943 115,	082 905
Net after taxes 13,757,465 °13,	536,407

Total income 25	829.654	*26,698,524
Net income 1	907.833	*2.548,240
*As revised by company.	,	
Pittsburgh & West	Virgin	ia
April net loss	38,795	*67,728
	204,887	*230,351
	664,894	1,744,600
Chammana Mahillatat 7	200 055	7 951 950

†Other than those of affiliated

BOND REDEMPTIONS

Detailed information on any bond redemption listed below, including the serial numbers of bonds called by lot, will be furnished without charge to Annalist subscribers. Requests for such information may be made by telephone (LAckawanna 4-1000), telegraph or letter.

Bonds called last week for redemption in June and future months prior to their maturity dates were of small denominations and consisted of municipal, foreign, public utility and miscellaneous issues. The month's total is now \$8,751,000, compared with \$11,143,-000 in May and with \$83,128,000 in June,

1931, at corresponding dates.

Bonds called for payment in June are

classified	3.5	10	DI.	lC	A	V.S	3;														
Industrial																			\$63	,00	0
Public uti State and	lity				*			*					. ,				×		204	,00	Ď
State and	mı	ın	ic	11	80	u.			*	•		4	*				*	. 1	255	,000	0
Foreign . Miscellane								×	*						*		×	. 3	551	,00	D.
минсенапе	ous	,				* 1			*	*	* 1		. ,		*	×	۰	. 0	1001	,00	Th.
Total															*			. \$8	751	,000	0
Total															*			. \$8	751	,000	0

Adams County, Col., various of warrants called for payment at par on June 10, 1932, at office of the County Treasurer, Brighton, Col.
Albuquerque, N. M., various of local improvement bonds called for payment at par immediately at office of the City Treasurer.
Bankers Investment Company, \$8,000 of first 5s, due July 1, 1951, called for payment at 103 on July 1, 1932, at the Wells Fargo Bank and Union Trust Company, San Francisco. Numbers called: \$1,000 denomination, 83, 119, 128, 135, 178, 282, 288, 292.

San Francisco. Numbers called: \$1,000 denomination, 83, 119, 128, 138, 178, 282, 288, 292.

Sarcelona Traction, Light and Power Company, Ltd., 365,000 pesetas of 45-year 6 per cent bonds called for payment at par on June 1, 1932, at Arnus-Gari & Co., Barcelona.

pany, Ltd., 365,000 pesetas of 45-year 6 per cent bonds called for payment at par on June 1, 1932, at Arnus-Gari & Co., Barcelona, 1, 1932, at Arnus-Gari & Co., Barcelona, 1, 1932, at Arnus-Gari & Co., Barcelona, 1, 1932, at any bank in Boise, Idaho, bonds 5, 6 and 7 of School District 40, dated April 1, 1912, called for payment at par on July 2, 1932, at any bank in Boise, Idaho.

Boulder County, Col., various of improvement bonds called for payment at par on June 15, 1932, at office of the County Treasurer, Boulder, Col.

Chile (Republic of), 128,000 besos of internal 7 per cent bonds, Series C-30, called for payment at par on May 15, 1932, at Banco Central de Chile, Santiago, Chile, Chilean Government is not in position for payment of bonds and coupons outside of Chile, Lowest and highest numbers called; 1,000 pesos denomination, 112, 5345; 10,000 denomination, 2, 1820

Chicage (City of), various of tax-anticipation warrants called for payment at par on June 15, 1932, at office of the City Treasurer or Haisey, Stuart & Co., Chicago, and the Guaranty Trust Company, New York.

Chicago (City of), various of tax-anticipation warrants called for payment at par on June 15, 1932, at office of the City Treasurer or the Guaranty Trust Company, New York.

Chinese Gevernment, £88,800 of 5 per cent railway loan of 1910, due Nov. 1, 1940 (Tientsin-Pukow Supplemental Loan) (Sterling Portion), called for payment at par on Nov. 1, 1932, at the Hongkong and Shanghai Banking Corporation, London.

Clovis, N. M., bond A245 of Paving District 2 called for payment at par at the Clovis National Bank, Clovis, N. M.

Credit Fencier Egyptian, various of 4 per cent loan of 1906 called for payment at par on June 30, 1932, at office of the City Treasurer or the Bankers Trust Company, New York, only upon arrangement with the City Treasurer ten days before expiration of this call date.

Flacher Lumber Company (Marcela, Ore.), 34,000 of first 6½s, due to July 1, 1932, at the Title and Trust Company, Portland, Ore. Numbers called: M171-174,

Prigorifico Nacional S. A., £5,000 (Peruvian pounds) of bonds de 1927, first guaranteed 8s, due July 1, 1937, called for payment at par on July 1, 1932, at Banco del Peru y Londres, Banco Italiasa, Lima, Peru. Numbers called: £P100 denominations, 9 lowest, 938 highest.

Gueydan Drainage District, Nos. 41, 47, 62 and 84 of parent district bonds called for payment at par on July 1, 1932, at the Canal Bank and Trust Company, New Orleans

Changes.

Havana (City of). \$72,500 of first \$8, due 1939. called for payment at par on July 1, 1932. For information regarding this issue communicate with Lawrence, Turnure & Communicate and par on July 1, 1932. For information redemined in 1933. called for payment at par on July 1, 1932. For information redemined in 1935. Solid for payment at par immediately at office of the County Treasurer.

Hinsdale County Col., ordinary revenue are par immediately at office of the County Treasurer.

Hugo. Cell., \$4,000 of water extension bonds call of France and the part of the County Treasurer.

Hugo. Cell., \$4,000 of water extension bonds call of France and the part of the County Treasurer.

Judith Basin County, Mont., various of 6 part cent organization bonds, due Jan. 1, 1933. called for payment at par on July 1, 1932. at office of the County Treasurer.

Judith Basin County, Mont., various of 6 part cent organization bonds, due Jan. 1, 1933. called for payment at par on July 1, 1930. called for payment at par on July 1, 1930. called for payment at par on July 1, 1930. called for payment at par on July 1, 1932. at the Fennsylvania Company for Insurer Particular Science of Science Districts of Science Districts

News of Canadian Securities



DEFINITE plan reorganization of the ncial structure of the Beauharnois Power Corporation and its subsidiaries, involving the disappearance of the corporation entirely and

poration entirely and the issuance to bondholders of a controlling amount of the shares of the reorganized operating company, has been evolved for submission to a special committee that was appointed in Montreal on June 10 by a general meeting of bondholders.

Essentials of the plan, it is thought, are likely to meet the approval of both the bondholders' committee and R. O. Sweezey and his associates. Mr. Sweezey, although no longer titular head of the company, is understood to hold the largest single block of bonds, exceeding \$3,000,000.

According to the resolution, the company.

\$3,000,000.

According to the resolution, the committee is to "investigate the affairs of the company and formulate plans for the carrying out of the company's undertaking" for submission to a later meeting of the company's bondholders. Aside from a passing suggestion that bondholders might forego the obligations due them for a few years and accept stock, nothing was said in the open meeting of any plan to be considered by the commit-

tee, nor was any date mentioned for another meeting.

The plan now proposed was developed in circles close to the direction of the enterprise. While changes of detail may be made, its sponsors are confident that the basic features will appeal to the majorities of the accountry. jority of the committee.

jority of the committee.

Consummation of the plan, it is believed, would open to the corporation sources for the covering of its operating cash requirements until 1937 and take up sources for the covering of its operating cash requirements until 1937 and take up the temporary loans that it has obtained, amounting to nearly \$16,000,000. The Dominion Government, it is reliably reported, is willing to advance \$16,000,000 as soon as the present difficulties are straightened out and the general financial structure put on a stable basis. A further advance of \$9,000,000, it is said, would be forthcoming from the banks and a final \$7,000,000 from other sources to bring the total to \$32,000,000. This figure was given at the shareholders' meeting as the total of temporary borrowings to date, further advances needed this year and additional requirements from 1933 to 1937 inclusive.

Investments which it hoped to obtain under the reorganization would be used to retire the borrowings to date and take care of future current contingencies. Writing off of existing bank loans would permit the retiring of the Beauharnois Light, Heat and Power Company,

now held by the banks as collateral to the extent of nearly \$30,000,000, and their cancellation.

Under the plan, the investments of the government would be secured by an issue of first mortgage short-term bonds of the reorganized Beauharnois Light, Heat and Power Company. To the present the reorganized Beauharnois Light, Heat and Power Company. To the present holders of the collateral debentures of the corporation there would be issued by the reorganized company second-mort-gage bonds yielding 5 per cent. The ex-isting debentures yielding 6 per cent would be taken in and canceled. To compensate the bondholders for having to wait for the defaulted interest, and as an inducement to accent the sec-

having to wait for the defaulted interest, and as an inducement to accept the second-mortgage 5 per cent bonds, the bond-holders would receive also a 50 to 60 per cent block of new stock of the light, heat and power company, the operating subsidiary of the Beauharnois Power Corporation.

Atlantic Sugar Refineries

Atlantic Sugar Refineries
Preferred and common shareholders
of Atlantic Sugar Refineries, Ltd., have
accepted the offer of General Sugar Refineries, Ltd., to purchase the assets,
undertakings and good-will of their company. Atlantic Refineries' plant is in
St. John and it has warehouses in different parts of the country. General
Sugar offered Atlantic Sugar shareholders an exchange of securities and \$30
in cash for common stock.

L. J. Seidensticker, president of Atlantic Sugar, said the plan for a new company to take over the old was the best suited to meet the heavy accumulation of arrears on the preferred stock. Atlantic Sugar, he added, would retain its name and identity as an operating company.

April Nickel Output Off

April Nickel Output Off
Nickel production in Canada in April
declined to 3,384,620 pounds from 3,754,829 pounds in March, and 4,134,541 pounds
in April, 1931. Exports of nickel in ore,
matte or speiss in April included 768,300
pounds to Great Britain, 321,600 pounds
to Norway and 271,600 pounds to the
United States. Exports of fine nickel
amounted to 834,000 pounds, of which
89.2 per cent was assigned to the United
States and the remainder to Italy. Exports of nickel oxide in April amounted
to 232,700 pounds.

Canada Biscuit Company

Canada Biscuit Company
Holders of 6 per cent first mortgage
bonds of the Canada Biscuit Company at
meeting on July 5 will be asked to approve a reorganization plan involving
the revision of trust deed to permit sale
by company of \$300,000 principal amount
of prior lien bonds at par, foregoing of
interest payments due May 1, 1932, Nov.
1, 1932, and May 1, 1933, and postpone-

Continued on Page 1006

groups of commodities. Identity of moveent between, for instance, the prices of intermediate products and those of consumption goods is incompatible with the growth of efficiency. Complete stabilization and identity of group movements are, indeed, impossible in a dynamic so-ciety, and society must either develop or

Absolute Price Stability Unattainable

The stability of the price level which we envisage as being practically possi-ble is a relative, but not an absolute, stability of wholesale commodity prices as measured by their movement over a long series of years. We do not con-ceive it as possible to eliminate short-term fluctuations of the price level, but we believe that these shorter-term fluctuations would be appreciably reduced in severity if the longer-term trend were relatively stable. Nor do we conceive the possible measure of stability as in-consistent with slow movements of the long-term trend either upward or down-ward. What it is desirable to avoid, as far as possible, are such violent price fluctuations as the world has recently witnessed. Such a measure of stability, however, can, in our judgment, be achieved only by the development of a flexible monetary and general economic policy which would allow the play of economic forces to bring about minor short-term fluctuations in individual prices and the average level of prices.

Wholesale Price Indicators Insufficient as Guides

We have suggested that the criterion of monetary and economic policies should be their success over a period of years in maintaining the average level of wholesale prices of important international odities relatively stable. But this does not mean that wholesale sale price x-numbers should be used as a sole means of determining when action should be taken to correct economic and monetary maladjustments. On the contrary. show below that other and more sensitive indicators should be used. As we have already suggested, for action to be effective it must be taken in time To check a fall in prices after that fall has set in is, we believe, very much more difficult than to prevent it developing. It is obvious therefore that, to be effective, monetary policy must rely upon other guides than those which, after the event, may be used as a test of its suc-

League Delegation Urges Return to Gold

Continued from Page 981

principles is that, as a general rule, gold movements should not be prevented from making their influence felt both in the country losing gold and in the country receiving gold. Not only should these receiving gold. Not only should these movements not be prevented from exercising their influence, but their working should be reinforced by other means—especially by changes in the discount rates and by open market operations—when the disequilibria of which the gold movements give evidence cannot be re-moved merely by the effects of those

All Public Budgets to Be Balanced

In addition to these measures of an international character, we consider it essential that in each individual country the necessary steps shall be taken to re-store and to maintain equilibrium in the national economy. This means that the budgets of the State and other public bodies must be balanced on sound principles, but also that the national nomic system as a whole, and especially costs of production and costs of living, should be adjusted to the international economic and financial position, so as to enable the country to restore or to maintain the equilibrium of its balance of in-ternational payments.

ternational payments.

It is for the governments and the central banks, in national and international cooperation, to take these measures and to fulfill the requirements and conditions explained in the foregoing conditions explained in the foregoing paragraphs. The earlier they do so the paragraphs. The earlier they do so the sooner the international gold standard will spread its beneficial working over a gradually extending area, and the sooner will be removed the monetary instability which has been so deplorable an effect of the disquilibria we set out in Section IV and which has now become one of the major causes of further ecomonic deterioration. nomic deterioration.

World Gold Stock Fully Sufficient in Recent Years

After discussing the purchasing power of gold and means of measuring fluctuations in that purchasing power, the report continues

Before proceeding further in our analysis of the problem of the gold supply, we wish at this point to record our opin-ion that the world's total stock of monetary gold, apart from any considerations as to its distribution among different countries, has at all times in recent years been adequate to support the credit structure legitimately required by world trade, and that the rapid decline in prices which began in 1929 cannot be attributed to any deficiency in the gold supply con-

sidered in this sense.

During the six years from the end of 1925 to the end of 1931 the world's censpiral gold reserves increased from about \$9,150,000,000 to about \$11,350,000,000, or at an average rate of 3 2-3 per cent per annum. Since this rate is not lower than the generally accepted normal rate of growth of production and trade in the gold-using countries as a whole, and gold-using countries as a whole, and since, in addition, certain economies were made in the use of gold, at any rate in the earlier part of the period considered, there seems to be little ground for believing that the total supplies of gold available for monetary use have not been sufficient to meet all reasonable demands.

Total monetary gold stocks, excluding gold hoards in all Asiatic countries and Egypt, but including the approximate amount of monetary gold held outside central gold reserves elsewhere, would appear to have increased in the same period from some \$10,250,000,000 to approximately \$12,500,000,000, or at an average rate of 3 1-3 per cent per an-

Burden of Low Prices-Rise Desirable

From the international point of view. the report says, the most serious aspect of the price decline that has taken place recently is the cumulative increase in real burden of financial obligations which have been encouraged in terms of gold when the price level was much higher than it is now. If prices remain at the present low levels or fall to still lower levels, the burden of debt will in many cases become unbearable. The re-

On the other hand, a rise from the lower present level of prices would make the payment of fixed charges considerably easier. The real burden of debts and other fixed money charges would be lessened. We regard such a rise of prices as desirable.

Monetary Policy Alone Not Sufficient to Raise Price Level

We do not look, however, to monetary

policy alone to adjust the price level, which is influenced by many factors of a non-monetary character. But we reca non-monetary character. a non-monetary character. But we rec-ognize that monetary policy, expressed through the volume of credit, may, if the general situation permits, play a large part in determining the level of prices. Hence we feel that, where credit contraction for one reason or another has been carried to extremes, it is proper, and indeed imperative, for the central bank to take such action as may be within its power to check excessive con-traction, and in some cases to take the initiative in encouraging a freer use of

That a rise in the price level will take place when business confidence returns and industry revives is scarcely to be doubted. Meantime, it cannot be too strongly emphasized that whatever re-medial action is undertaken in the monetary sphere needs to be supplemented by evidence of progress in the settlement of such perplexing and disturbing problems as reparations, international debts, disarmament and trade restrictions. Until there is some clearing of the atmosphere of international distrust and a phere of international distrust and a pnere of international distrust and a modification of the obstructions of inter-national trade, it will be difficult for that restoration of confidence and im-provement in business to take place which is necessary to restore prices and standard of living to more satisfactory

Fluctuations in Price Levels

"We consider it highly desirable," the report says, "that monetary policy should be directed to an avoidance of violent fluctuations in purchasing power." continues:

While we attach the utmost importance every effort being made to attain this object; while we are firmly convinced that the wide fluctuations in prices and the recurrence of periods of economic sion constitute the greatest threat to the whole economic organism today, we desire at the same time to emphasize

- 1. That we do not consider it possi-ble to avoid all oscillations in the general level of prices and
- 2. That we are fully aware that even the measure of stability which we would all wish to achieve cannot be secured by monetary policy alone.

We do not envisage, as an objective, complete stability of any group of ag-gregate prices; we do not envisage iden-tical movements in all countries or in all

News of Foreign Securities



ONDON. - The stock markets were cheerful on Monday, opening better generally on the week-end developments, which included Mr. Chamberlain's optimistic speech, an improved outlook at

usanne, the new tariffs and the Aus-lian election result. British Govern-nt funds advanced.

ment funds advanced.

Last Saturday's dull closing in Wall Street had little effect on the international stocks, which were firmer, with the improved outlook for Brazilian Traction a feature. Other industrials also were good. Dunlop and Imperial Chemical gained and Cables and Wireless was in demand in anticipation of the company's report. Textiles opened firmer, but reacted. Oils were firmer, with Royal Dutch and Shell Transport rising. Rubbers failed to respond to the improvement in the price of the commodity to 1% d a pound. Mining stocks were inactive, but the Kaffirs and the Rhodesians were firm.

active, but the Kaffirs and the Rhodesians were firm.

The stock markets generally continued cheerful on Tuesday, although the volume of business was small. British Government funds reacted slightly on profit-taking, but German bonds rose sharply on Continental buying.

The international stocks were irregular. International Nickel, Hydroelectric and Brazilian Traction advanced, but United States Steel weakened. The tobaccos and electricals were firm, but automobiles were dull. Oils advanced sharply, notably Royal Dutch and Anglo-Persian. Rubbers were steady and tins rallied slightly. There was active bidding for Chartered and Rhokana among the Rhodesians.

Money was still plentiful in Lombard

Money was still plentiful in Lombard Street, overnight loans being renewed at % of 1 per cent and fresh floating balances obtainable at % of 1 per cent. Discounts were easy with three-month bills at % of 1 per cent. Sterling exchange declined to \$3.67.

The following are closing prices on the London Stock Exchange on June 14, with net change from price of June 7:

	Net
Price	. Change.
Anglo-Dutch	44 - 414A
Anglo-Persianf	T + 7
Babcock & Wilcox	30 - 30
British-American Tobaccof	34 + 4
British Celanese	9d + 9d
British Celanese	9d + 134d
Cables & Wireless *1:	324 1 134
Do	742 + 13
Carreras£	5%
Celanese Corp of America	0s -2s 6d
Courtaulds£1	13/4
Distillers40s	3d -1s 9d
De Beers	6d - 3d
Dunlop Rubber98	6d - 3d
Elec & Mus Ind9s	6d - 3d
Ford, Ltd	3d - 9d 3d + 3d
Hudson Bay14s	3d + 3d
Imperial Chemical13s	6d + 7%d 5s -1s 6d
Imperial Tobacco	5s —1s 6d
London Midland Railway	
London Underground	108 - NO
Mexican Eagle	3d - 3d
Mining Trust, Ltd	30 - 30
Rand Mines	376
Rhokana Corp£	78
Rhodesian Anglo-American3s Rio Tinto	20 1 1/
Royal Dutch	T. 3
Selfridge Stores 6% pf19s	73 T 73
Shell P T	0u - su
Trinidad Leasehold 24s 13	4d + 1a
Unilever ordinary£	77 -
United Havana Rys ordinary £	212
United Molasses, Ltd3s	60 - 440
Vickers	4d - 3d
Woolworth	9d - 3d
British War Loan 5s	24 - 4
Do 444£1	02 + 14
Do 4s, 1960-90	14
*Per cent of par.	-

Paris

Although trading was not active on the Bourse on Monday, the tendency was firmer, so that despite some weakness toward the closing most of last Friday's losses were effaced. After the Herriot-MacDonald talks at Lausanne pessimism was somewhat reduced. The dollar improved, closing at 25.38%. Rentes were irregular, some categories losing and others improving slightly. Young Plan bonds recovered sharply.

The Bourse was steady on Tuesday and this fact, together with a sharp recovery in Young Plan bonds, was interrupted by French writers as indicating greater confidence in definite accomplishments at Lausanne. The dollar continued to strengthen, closing at 25.41%. Despite encouraging factors, however, trading did

LISTED FOREIGN BONDS

The par value of listed foreign bonds sold in the New York market for the week ended June 11, 1932, and for the year 1932 to date, together with comparative figures for the same week in 1931, was as follows:

	N. Y. Stock Exc	change.	N. Y. Curb.
Last week	\$15,808,5	00	\$1,750,000
Previous week	15,115,0	00	11,464,000
Same week in 1931	19,932,0	00	1,696,000
Year to date	335,212,5	00	†31,318,000
1931 to datetRevised.	368,594,5	00	33,833,000
10 Foreign Government Bonds	84.45		Law. 82.60
FOREIGN GOVER	NMENT SEC	URITIES	
Last Week.	Previous Week.	Year to Date.	Same Week 1981.
British 5s	1017/6-1013/6	1031/4- 957/8	103
British con. 21/2s 631/2- 63	633/4- 623/4	651/2- 541/2	60 593/4
British 41/28 1013/4-1011/2	102 -1013/4	1021/6- 93	10134
French rentes (in Paris) 77.50-74.00	76.20-73.04	79.70-72.80	89.10-89.00

ot greatly increase and only a small mount of business was done.

French W.L. (in Paris) 100.50-99.40

not greatly increase and only a small amount of business was done.

Rentes were somewhat firmer and closed as follows: The 3 per cents, 74.65; 1917 4s, 89.10; 1918 4s, 88.90; 1915 5s, 98.55; 1920 amortizable 5s, 119; 1928 5s, 97.25; 1920 6s, 100.50; 1927 6s, 103.75.

The following are closing prices on the Paris Bourse on June 14, with net change from prices of June 7:

BANKS.

Francs. Ch'ge.	
Banque de France. 11,300 —700 Banque de Paris et des Payse.B. 1,320 — 20 Credit Foncier de France. 4,370 — 90 Credit Yyonnais 1,790 — 40 Compt Nat d'Esompte de Paris. 1,070 — 50 Societe Generale Fonciere. 192 — 6 Union des Mines. 190 — 20 RAILROADS.	
Canadian Pacific 229 5 Nord 1,480 50 PUBLIC UTILITIES.	
Compagnie Gen d'Electricite	
Air Liquide 7720 - 20 Coty Inc 200 - 19 Etablissements Kuhlmann 420 - 3 Galeries Lafayette 1,180 - 3 Pechiney 1,180 - 3 Societe Andre Citroen 320 - 80 Paris-France 0 1,150 - 50	
Royal Dutch	
Sues	
Mines des Lens	
Italy	
The following are prices of important Italian shares on June 14, quoted in dollars, on the basis of prices on the Milan Stock Exchange: BANKS. Banca Commerciale Italiana	
Banca d'Italia	

INDUSTRIALS. SHIPPING. audo ne Generale Italiana... PUBLIC UTILITIES.

RAILROAD.

Meridionale Railways

Electric ... Electric ... Electric ...

The Boerse anticipated on Monday a favorable result from the Lausanne con-

recent stagnation. Prices moved slowly upward, the whole of the potash group advancing about 2 per cent. I. G. Farben, Siemens & Halske and Reichsbank

98.90-96.30 102.50-95.00 103.20-103.00

ben, Siemens & Halske and Reichsbank benefited from foreign investments. Bonds improved, but were still weak. In view of impending political decisions, the Boerse was extremely quiet on Tuesday. The public was reserved and speculators also were hesitant. The more nervous ones exchanged mining stocks and certain bonds for Farbeaindustrie and Reichsbank shares, which accordingly advanced slightly. Bonds were weak, except those of the Young loan, which improved a little.

The following are closing prices on the Berlin Stock Exchange on June 14, with

The following are closing prices on the Berlin Stock Exchange on June 14, with

net change from prices of June 7:
P. C. of Net
Par. Ch'ge.
Allg Electric Gas (A E G) 20 - 2
Berliner Handels-Gesellschaft 86 + 1
Commerz und Privat-Bank A G 16
Deutsche Bank und Disconto Ges. 31 - 2
Deutsche Erdoel 64 + 3
Dresdner Bank
Gesfuerel 54 + 1
Geafuerel 54 + 1 Hapag 12 - 1 I G Farben Industrie 93 + 3 Mannesmann Roehren 40 + 2
I G Farben Industrie 93 + 3
Mannesmann Roehren 40 + 2
North German Lloyd
Reichsbank 125 ± 5
Rheinische Braunkohle166 + 1
Siemens & Halske
Salzdethfurt

Geneva

The following are closing quotations

on June 14:														
												W		
										1	Pg	ar	10	g.
American-European	Sec	eu	rit	tie	38							1	8	
Do pf												15	7	
Banque d'Escompte	Su	is	ae									10	1	
Credit Suisse												50	4	
Hispano-Amer de E	Clec											78	ñ	
Italo-Argentine d'E	lac		m	200	N.		•	٠.	•	.,		0	ž	
Motor Columbus con	m m	201	18.81	LEAV	98.	8 *				8.1		10	ñ	
Nestie & Anglo-Sw	taxaa.	233	291	٠.					*			40	č	
Nestle & Anglo-Sw	188	200	111	κ.						W. 1		230	8	
Societe de Banque	Sui	58	e.		. 1				*	* 1		44	ο.	
Swiss Fed 31/2s, 1933	2-62.								×			9	6.2	Zυ
Do 31/4s, 1899, 1902	-62	A.	K									9	7.	50
Do 5s. 1924-35												10	6. :	1.5
Swiss Govt 5s. 1924	1-35.											10	7	

Paris-Lyons-Mediterranean Railroad Company

Paris-Lyons-Mediterranean Railroad
Company
Paris - Lyons - Mediterranean Railroad
Company (Compagnie des Chemins de
Fer de Paris a Lyon et La Mediterranee)
through the Bankers Trust Company announces that the company will redeem on
Sept. 15, 1932, all of the remaining \$19,752,000 outstanding 7 per cent external
sinking fund gold bonds due Sept. 15,
1958, and issued under an agreement
dated Sept. 25, 1924.

Payment of the outstanding bonds will
be made on the date mentioned at the office of the fiscal agents, Bankers Trust
Company, New York, at the principal
amount thereof, together with accrued interest to Sept. 15, 1932, and a premium
of 3 per cent on the said principal.
From and after Sept. 15, 1932, interest
will cease to accrue on said bonds. Bonds
surrendered for redemption should have
attached all coupons maturing after Sept.
15, 1932. The coupons maturing on Sept.
15, 1932, may be detached and collected
in the usual manner.

Reyal Insurance Company

Royal Insurance Company

Funds of the Royal Insurance Company, Ltd., increased £391,986 during 1931 to £42,388,740, according to the annual report. Net premiums of the fire department totaled £6,062,711, losses were £3,088,461 and profit carried to

profit and loss for the department was £402,072. The fund for this department amounted on Dec. 31 to £6,925,085.

In the life department new business amounted to £3,737,727; total premiums were £1,822,265, life and annuity funds on Dec. 31 amounted to £23,216,824. Net premiums in the accident and general department were £5,443,524, claims paid and outstanding amounted to £3,188,026, profit carried forward was £117,320, funds on Dec. 31 amounted to £5,179,624.

Net premiums of the marine department were £1,029,045, claims paid were £236,310, the fund on Dec. 31 was £1,669,941.

State of Sao Paulo
The State of Sao Paulo, Brazil, has
formally notified its bankers of the inability to meet the service on part of its
foreign debt, under a decree dated April
28. In March the Brazilian Government suspended payment of principal and in terest on the major part of its externs

debt.

The State, however, proposed to continue service on its 7 per cent coffee realization loan of 1930 in full, and on that part of the 8 per cent loan of 1921 which is provided for by a tax of 5 francs a bag on coffee exported from the State. Its bankers in the United States are Speyer & Co., the J. Henry Schroder Banking Corporation, fiscal agent; the Bancamerica-Blair Corporation, representing the interest of the former Equitable Trust Company of New York; E. H. Rollins & Sons, Inc., and Blyth & Co., Inc. Speyer & Co. and the Schroder Corporation announced that, out of funds available, they would make part payments on and after July 1 to holders of July 1, 1932, coupons of the State of Sao Paulo twenty-five-year 8 per cent secured sinking fund bonds, external loan of 1925, at the rate of \$32 for each \$40, coupon and \$16 for each \$20 coupon.

Since 1904 Sao Paulo has obtained foreign leans of \$224 000 000 of which \$29.

Paulo twenty-five-year 8 per cent secured sinking fund bonds, external loan of 1925, at the rate of \$32 for each \$40, coupon and \$16 for each \$20 coupon.

Since 1904 Sao Paulo has obtained foreign loans of \$224,000,000, of which \$82,500,000, or about 37 per cent, was obtained in the United States. Of the original \$224,000,000 a total of \$42,000,000, or about 19 per cent, has been redeemed through sinking fund operations, leaving about \$182,000,000 of bonds outstanding.

The principal points of the decree have been summarized by Speyer & Co. and the J. Henry Schroder Banking Corporation as follows:

"The decree was promulgated by the State after lengthy negotiations in which a representative of the American bankers as well as a representative of the English bankers took part. The State has stated that the decree represents the most that the State is in a position to do at the present time.

"The decree does not affect the 7 per cent coffee realization loan of 1930, the complete service of which the State proposes to maintain. Nor does this decree affect that part of the service of the 8 per cent loan of 1921, which is provided by the tax of 5 francs per bag of coffee exported from the State; remittances of the proceeds of this tax are to be resumed and are estimated to provide for the full interest and part of the amortization payments.

"The decree provides in substance that the State will issue and deliver to the fiscal agents promissory notes (to be held by them) payable two years from April 28, 1932, the date of the decree, in an amount equal to the interest and sinking fund payments, now overdue, on loans coming within the provisions of the decree. In respect to all future service payments on such loans, coming due prior to April 28, 1934, the State will issue and deliver from time to time promissory notes payable two years from their respective dates in an amount equal to such service payments. The maturity of any or all of these notes may be extended for another year under the conditions of the decree to

Stock Transactions—New York Stock Exchange

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T Week End of the control of the con	ons-New	Stocks and Shaves Pay- De Bernings June 6-June 11 Wk's Shaves Abbreviation.** Listed able Rate riod Share High Low Last Ch'ge	Speakding (A G) not 75, 23.322 4 - 13.3 146, 14.3 14, 14.3 146, 14.3 146, 14.3 146, 14.3 146, 14.3 146, 14.3 146, 14	Stand Grands and Day A. 96,237 1-329 17-52 18 41.55 110	Sterning See A mp. sil. 0 503,002 6 133 300 13 2 13 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Species of Am \$50.8FW 100.000 6-2-32 250.0 A 445 250 A 445 250 A 445 250 A 445 250 A 445 A	The mold Co np. TIIR 226,056 5-1-30 20c 3 4.63 11% 14% 14% 14% 14% 14% 14% 14% 14% 14%	Tide Water Oil pt. 190,446 5-16-22 134 QlA d33-67 334 31 334 134 134 134 134 134 134 134	ULENE & CO DU. ULE 271, 282, 745, 824 (doi: 10.10) Underwelle F up. ULIX	Un Bis of Am np. UBS 488-320 9-1-22 50c q 2 18.11 10% 14/4 14/4 4/8 10.10 Bas Pub np. UBS 18.12 18.12 18.13 18.14 10% 20 2 2 2 18.15 10.15 18.15 18.15 19.15 18.15 19.15 18.15 19.15 18.15 19.15 18.15 19.15 18.15 19.15 18.15 19.15 18.15 19.15 18.15 19.15 19.15 18.15 19.15 18.15 19.15 18.15 19.15 18.15 19.15	Unit Gas Imp np. UGI 23 281 404 6-30-32 80c q 13 1.44 13% 11% 134 - 34 10 10 10 10 10 10 10 10 10 10 10 10 10
No.	Stock Transactions-New	Inge Stocks and Shares Pay. Pay. Pay. Thus 6-June 11 Wk's Stocks and Date l'itcker Abbreviation Listed able Kate riod Share High Low Last Ch'ge	8 6-20 (Spanding (A. G.) net D. 23.328 (4-18-23 15.6) (A. 638-4) (3-18-24) (A. 638-4) (4-18-24) (A. 638-4) (4-18-24) (A. 638-4) (A.	110 6-2 [Steand Brands in Digit 6 20 25 1 1 1 2 2 1 1 5 6] 8 41.58 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	4. 2.20 Secular Sec A mp. 8LO 00.3.00 4.131 20. 3 .	2. E-21[Section of Ann \$50.8FV, \$100.000] 6-2.22 25c Q/A 1.45	4.6 b. 7 Termold Co np. 7117 216,086 b. 1-30 20c. 3 d.481 1% 1% 1% 1% 1% 1% 1% 1% 1% 1% 1% 1% 1%	100 2 9 Tries Wester Oil pt. 150,646 5-16-22 144 QlA dr38.67 334 31 334 134 134 134 134 134 134 134	\$\frac{8}{84}\$ & C. O D. U.E. \$\frac{271}{271}\$ \$\frac{271}\$ \$\frac{271}{271}\$ \$\frac{271}{271}\$ \$\frac{271}{271}\$ \$\fra	134 6-1 Un Bis of Am np.UB8 488.320 5-1-22 15, 10, 14,	94 6-2 Unit Gae Imp np. UOI 23-281.404 6-30-39 30c q 13 1.44 13% 11% 134 - 3 10 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
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Dividends Declared

Since Previous Issue of The Annalist

and Awaiting Payment

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	Virginan Rof N \$2.56 S July 1 June 18 Weston (Geo), Lid. 25c Q July 1 June 18 Weston (Geo), Lid. 25c Q July 1 June 20 Vic Monaghan pf. 41.75 Q July 1 June 20 Vic Monaghan pf. 10% June 1 May 18 Do pf. 10% June 1 May 18 Wash Gas & El pf. 10% June 1 May 18	
	Wash Oil	1
1	Vener Oil Conc ord. 10% June 1 May 18 Do pf 10% June 1 May 18 Wash Gas & El pf 51.75 Q July 1 June 13 Wash Oil 75c June 20 June 20 Wayne Knit M, pf 51.50 S July 1 June 15 Westcheater Serv Corp 37 pr pf 10 51.75 Q July 1 June 15 Wesfern Grocers, Ltd, pf 100 July 1 June 20 Wesfern Grocers, Ltd, pf 100 July 15 June 20 Wells Fargo Bk & Union	1
1	Western Grocers, Ltd, pf (Montreal) \$1.75 Q July 15 June 20 Wells Fargo Bk & Union Tr (San Fran) \$3.25 Q July 1 June 20 West Md Dairy pf \$1.50 Q July 1 June 20 West T Util \$6 pf \$1.50 Q July 1 June 20 Westlehester Tr (Yonkers) \$4.50 Q July 1 June 27 Westlehester Tr (Yonkers) \$4.50 Q July 1 June 27 Westlehester Tr (Yonkers) \$4.50 Q July 1 June 27 Springs Jet pf \$1.75 Q July 1 June 20	
1	White Rock Mineral Springs 1st pf	18
1	Winn & Lovett Gr. A	I
	EXTPS.	E
1	Augusta & Sav R R25c July 5 June 15 Builders Exch Bidg (Balt) 5% July 8 June 27 June 27	H
1	Samily Loan Serv. Inc. pt pf 37½c Q July 1 June 11 Fifth Av Bank (N Y) \$20 July 1 June 17 Ambert Co \$1 July 1 June 17 dunsey Tr (Wash. D C) 25c July 1 June 17 darkle B & T (Hax, Pa) 50c July 2 June 30 acific Mut Life Ins 10c July 1 June 20 O Brit Royalty Tr Shs. A. 5c June 15 May 15 Vilmington B & T (N C) 10c July 1 June 20	NAN
1 2 2	dunsey Tr (Wash, D C) 25c July 1 June 21 darkle B & T (Haz, Pa) .50c June 30 June 10 Pacific Mut Life Ins July 1 June 20 July 1 June 20	N
		NNN
1	inglo-Per Otl, Ltd.ord reg. 5%. July 30 June 14 Do Am dep rec for ord reg. 5%. Aug. 6 June 14 Do 1st pfr reg 4%. July 30 June 14 Do Am dep rec for 1st pf	
	reg 446 Aug. 6 June 14 Do 2d pf reg 4466 July 30 June 14 Do 2d pf reg 4466 July 30 June 14 Do pf reg 4466 Aug. 6 June 14 urmah O. Ltd (Am d r) 36c June 17 May 16 an Am Pet & T n. 25c Q July 20 June 30 Do B n 25c Q July 20 June 30	P
P		P
P	Increased. remier Tr (London, Ont)\$3 S June 30 June 18 Initial.	St St Ta
M	inn Gas Lt 5% pt units.114% Q July 1 June 20 forristown SecCor \$5 pf.\$2.50 S July 2 June 15	V
E	astern Equities Corp. \$2 June 14 June 10 erchants Mfg 35c June 10 41 data foodsted Inv, A. 31 data foods to June 10 data for Toba etts. \$2.27	W
	Revised,	Co
Gi	reif (L) & Bros, Inc. pf	Ini Ki Mc Re
Se Se Un	Accumulated. hwarts (B) Cigar \$2 9f.25c July 1 June 20 cond Nat Inv pf \$1.25 July 1 June 16 ressit Metal pf \$2 July 1 June 17	om
	June 17	- 1

of rd.	Interim. Pe- Pay- Hidrs. o.
30	Atte. Find. able. Record.
18 15 15	Barciays Bk (Dominion, Col & Overseas) 18% Do pf A 144% Do pf B 144% Garciare 18% June 18 May 27 Do Cl A ord reg. 15% June 18 May 27 Do Cl B ord reg. 15% June 18 May 27 Do Cl B ord reg. 15% June 18 May 27 Do Am dep rec for ord 15% June 25 May 21 18% June 25 May 21 18%
15 20	Carreras, Ltd. ord reg. 15% June 18 May 27 Do Cl A ord reg. 15% June 18 May 27
15 15	Do Am dep rec for ord
	Do Am dep rec f A ord reg
15 15 15 20 20 17 20 20 20	B ord reg
20 17	Am Brake Shoe & Fd15c June 30 June 24
20	Anchor Cap
10	Bird & Son, Inc12½c Q July 1 June 25 Bost Personal Prop Tr20c Q June 30 June 15
5	Do B
0	Broad St Trust (Phila) 75c S June 15 June 13 Bank of N Y & Tr \$3.50 Q July 1 June 24
0 7 1	Cambridge Inves A124c Q July 1 June 25 Carey (Philip) Mfc
5	Carnation Co
5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	Cent Trust (Cinn)\$2.50 Q July 1 June 20 Citizens Net Trust\$2 Q July 1 June 19
5	(Los Ang)
	Clarke (D I) Co
	Davenport Hos Mills
	Electric Auto-Lite
	Federated Dept Strs15c Aug. 1 July 15 First Nat Rk Reston 15c July 1 June 21
	Frick Co, Inc
	Harrisburg Hotel\$1.50 S July 1 June 10 Invest Corp of Phila25c Q June 15 June 10 Irving U.T. (C. 1)
1	Island Creek Coal50 Q July 1 June 6 Lawyers Westches M A T 3
1	Lawyers Title & Guar \$1 Q July 1 June 18 Lazarus (F & R) Co 10c Q June 30 June 20
1	Montclair Tr. Montclair,
	National Steel Car 20c Q July 2 June 24 Northern Securities
H	Peoples Coll Corp
1	Petrol Oil & Gas1c June 20 June 18 Pot Sav Bk (Wash, D C) 60c 8 June 30
1 3	Standard Gas & Elec50c Q July 25 June 30 Valtham Natl Bank25c Q July 1 June 16
1	Pioneer Tr & Sav B (Chi)\$1 Q July 1 June 21 Pratt & Lambert
8	Bilk Mills
ì	win City B&L Assn, A.\$2.50 S July 1 June 16 Do B
1	n Sav Bk (Detroit)12c M May 31 May 25 aylor & Colquitt40c July 1 June 15
Ü	S Gauge
N	Vest Groc (Iowa) 7% pf.\$1.75 S July 1 June 15 hite Rock Min Sp 50c Q July 1 June 20
W	Visconsin Bankshares 4c Q June 30 June 20
	Do Am dep rec for Cl 15% June 25 May 31
A	etna Rubber pf
Â	mer Superpower 1st pf
Bi	anca Com Italiana Tr (N Y)\$1.25 G July 1 arker Bros pf
Bo	oston Heraid-Traveler
Co	ons Film Indust pf
De	blam Tel 82 Q Mar. 31 claware Valley Util \$3 pf. 75c Q May 30
Fo	rmica Insulation \$1.50 Q July 1 n Am Invest cum ps
Gr	ay Tel Pay Sta
Ho	Do cum pf
Lin	ston (T) Pean, Ltd 7% pf \$3.50 8 July 1 mestone Prod of Am. 7% pf 622c Q July 1
Me	ad Johnson & Co
Na	rtgage Guar (Los Angeles) \$2 \ Q July 1 tional Founders A
Ne	derlandsche Handel- Maakhappii Dividuo AAA
No	rthland Greyhound L
Ne	W E P S cum \$6 pr lien
C	o \$6 pf
Pen	o add pf
Pfa	ulder Co
Pre Rik	e-Kumler 37%c Q June 1
Sim	Regis Paper pf. So Bend, Ind)\$1 July 1 on (H) & Sons, Ltd
Sta	te St Ex:hange
Vai	ve Bag Co pf
You	rtgage Guar (Los Angeles) 2
Am	Deferred. Superior (Del) \$6 1st pf\$1.50 Q July 1
Con	Deferred. Superior (Del) 36 lat pf \$1.50 Q July 1 1 1 1 1 1 1 1 1 1
Kira	r Hydro-Elec System, A
Rem 1P	reviously reported incorrection 51.50 July 1
omit	reviously reported incorrectly as having been ted.

ADVERTISEMENTS.

ADVERTISEMENTS.

KET FOR

FOREI	GN SEC	URITIES	4 044
Argentine (res	c.) 4s, 1954	37	d. Offer.
Belgian Restor	ation 5s, 19	34 20	2314
Bolivia 6s, 19	10		6
Do 41/48. 1888	1889		10
Do 4s, 1900.			11
Do 5a, 1895.			12
Do 4s, 1910 Brit. Funds 4s.	March, 19	19 7	73
Brit. Nat. W.	L. 5s, 1929-	47 78	77
Brit. Consols,	21/48	31	40
Do 5s. 1915.	s, 1915, £10 £100 pieces	pieces 28	32
Canadian 5s, 1	937	95	14 94
Chile 5s, 1911.			15
Costa Rica 5s,	1911	20	30
Do 5s, 1948.			180
Prench Govt. 4 Do 5s (Vict.)	s. 1917 (fra (france 1.)	nes 1,000) 33	354
French Loan 5	s, 1928		3912
French Prem.	is, (francs	1,000) 47	494
Greek Govt, 1: Guatemala 8s.	914 (£20 pi	eces) 20	30
Italian War L	oan 5s, 192	0	43
Norway 6s, 19	(kroner)		190
Do 61/4s, 194	4	170	190
Poland 5% cv.	in. (100 z	ioty)	4
Prague 4s, 191 Rumanian 4s.	9 (1,000 kr 1922	.)	20 15
Russian 4% res	ates, 1894 (m. ru.)	14 14
Salvador 7s, 19	57	5	72 8
Bao Paulo (Br.	nzil) 8s, 193	36	125
FOREI Argentine (res. Belgian Restor Do premium Beraril Govt. 4. Do 4%, 1885 Do 4s. 1990. Do 5s. 1913. Do 5s. 1885. Do 4s. 1910. Brit. Funds 4s. Brit. Nat. W. Brit. Funds 4s. Brit. Nat. W. Brit. Consols. Do 5s. 1915. Canadian 5s. 1 Do 5%, 1945. Do 5s. 1946.		15	30
PUBLIC Amer. States F. Assoc. Tel. Utc. G. & E. Col. (8. C.) G. Col. (8. C.)	TILITIE	S-BOND	s
Amer. States F	ub. Serv. 6	8, 1938 29	30
Cent. G. & E.	1st 51/4s, 19	16 28	31
Columbus El	& E. 5s, 19	936	98
Cons. Traction	5s, 1933	65	
El Paso Elec.	1941 5a. 1950	75	78
Gas & Elec. o	Ber. 5a, 1	1949 97	.,
Jersey City, He	ob. & P. 4s	. 1949 27	29
Los Angeles G.	& El. 6s, 1	1942 97	100
Minneapolis Ge	n. El. 5e, 1	1934 99	4/2
Mountain 9ts.	PWr. 1st 5s.	1938 52	**
Newark Con. C	ias 5s, 1948	99	
North Texas E	lec. 5s, 1940	10	15
Ohio Power 6s,	2024	1940 64	75
Paterson Railw	ay 5s, 1944.	30	
St. Paul Gas I	A. 55, 1944.	96	100
San Diego G.	k E. 5s, 194	7 94	98
Do 5s, 1947	**********		103
South Jersey G	& E. 5s, 1	953 97	99
United Public i	Serv. deb. 6	%s, 1933. 3	6
Utah Power &	Light 6s, 2	1944 35	58
Wiscon Dub S	no let Se	1649 65	92

INDUSTRIAL	AND —BO	MISCELLANEOUS NDS
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Adams Express 4s, 1947	
American Tobacco 4s. 1951 85	
American Type Founders 6s, 1937 91	
Amer. Wire Fabric 1st 7s, 1942 21	14 2814
Bear Mountain-Hudson River Bridge	-
78, 1953 73	76
Buffalo & Susq. R. R. 4s. 1963 58	
Chi. Stock Yards 5s, 1961 61	
*Consol. Mach. Tool 7s, 1942 10	
Consol. Tobacco 4s, 1951 88	
*Continental Sugar 7s, 1938 2	6
Equitable Office Bldg. deb. 5s, 1952. 48	14 544
Great Brit. & Canada Inv. Corp.	
deb. 41/4s, 1950	
	14 10
Hoboken Ferry 5s, 1946 60	
Journal of Com. 646s, 1957 40	
Loew's New Bro. Prop. 1st 6s. '45 54	581/2
Merchants Refrig. 6s. 1937 92	
	1/2 12
N. Y. & Hoboken F. 5s, 1946 55	
N. Y., Phila. & Norfolk 4s, 1948 70	
N. Y. Shipbuilding 5s. 1946 75	
Piedmont N. Ry. 5s, 1954 46	
Securities Co. of N. Y. 4s 40	
61 Broadway 1st 51/6, 1950 50	54
Southern Ind. Ry. 4s. 1951 28	
StruthWells-T. 61/28, 1943 45	
Toledo Term. R. R. 44s, 1957 65	
U. S. Steel 5s, 1951114	
Ward Baking 1st 6s, 1937 78	8014
*Witherbee-Sher. 6s. 1944 5	39
Woodward Iron 5s, 1952 36	
*Selling flat due to default in intere	Mt.
EDERAL LAND BANKS—BO	INDS

FEDERAL	LAND BA	NNS-	DUN	DO
Rate.	Mate	urity.	Bid.	Ask.
414	Dec.,	1933-32	100	1001/2
414		1942-32	84	841/2
414	Jan.,	1943-33	64	841/4
417	JanJuly.	1955-35	83	831/2
412	JanJuly,	1953-33	83	831/2
414	Jan.,	1956-36	83	831/2
44	July,	1953-33	84	8414
48	JanJuly.	1954-34	84	841/2
414	Jan.,	1957-37	79	7917
402	May.	1957-37	79	791/2
434	Nov	1958-38	79	7917
4	мау.	1958-38	77%	7847
4		1957-37	77%	7814
5	May-Nov.,	1941-31	89	891/2

NEW YORK BANKS-STOCKS

T4 T2 44		110	-	4	1	138	•	4/		_		•	-	,01	-
Chase (2) .													 214	23%
Commerc	cial	(8)												 93	101
Fifth A	venu	ie i	(24	4)										 950	1,050
First Na	tion	iac	(1	00	11									 980	1.080
Manhatt	an I	(2)													
National	Br	OBX		38	nì	ĸ.								 30	37 28 7 20
National	CI	ty	(2)											 26	28
National	Sa	fet	,											 4	7
Public N	Jatie	nna	1 6	21							 ū			 18	20
Sterling				-					 					 8	11 27
Textile !	(2)								 					 24	27
Trade .														 15	30
Yorkville														 20	30

NEI FUR Quotations are as of	the 1
N. Y. TRUST CO.—STOCKS	
Bank of Com. Italy	Offer. 155 235 17 43% 17 145 94 31% 40 13% 19 44½ 16 220
Irving Trust (1.60)	203½ 35 15 1,240 38 21 4 61 33 75 7
DOCTON DANK CTOCKS	
Boston S. Dept. 4. Tr. (8). 260 First National (3.20). 24 Merchants National (18). 250 National Rockland (3.20). 34 National Shawmut Bank (2). 114 National Shawmut Bank (2). 169 Second National, new (4). 60 State Street Trust (12). 250 PHILADELPHIA BANK STOCI	
Central Penn. National (2.40) 22 City National Bank & Trust (3) 17 Corn Exch. Nat. Bank & Trust (4) 17 Corn Exch. Nat. Bank & Tr. Co. (5) 32 Fidelity-Philadelphia Trust (4) 305 First National Bank (20) 175 Girard Trust, new (4) 67 Integrity Trust (2) 9 Philadelphia National Bank (5) 47 Fennsylvania Co. for Ins. (3) 27 Fennsylvania Co. for Ins. (4) 27 Fennsylvan	24 22 34 330 190 71 10 48
Provident Trust (20)	291/3 101/2 330 26 120
Fixed or Unit Type. Administered Fund 11½ Amer. Bankstocks 11½ Amer. Bankstocks 11½ Assoc. National Barses 12% Assoc. National Barses 22% Basic Industry 13% Collateral Trust Shares, 24% Corporate Trust Shares, old 1.30 Do new	121/4 14/4 21/4 3 34/4 23/4
Do new 1.25	1.40 236 236 64
Do C	*1.65 3 274 274 1.50
Do B 15/2 Do C 13/2 Low-Priced Shares 11/2 Lo	1.50 216 116
Nation-Wide Sec. Trust ctfs., B 2 New York Bank Trust Shares 234 North American Trust Shares 1.54	214 234 1.55 1.55 214 1.80 236
Standard Collateral Trust 21/2 Standard Oil Trust Shares 3 Super-Corp of Amer. T. S. A. 11/2	5.03
Do D 34 Trust Fund Shares 22 Trust New York City Bank Shares 24 Trust Shares of America 14 Trusted Amer. Bank Shares 24 Trustee Food Shares, A 34	3% 2% 3 2% 4%
Two-Year Trust Shares. 1%	31/4 1.50 1.45 2 61/4 2
United Fixed Shares. 11/2 United Insurance Trust Shares. 4 United Insurance Trust Shares. 4 United Common Trust Shares. 22/2 United Common Trust Shares. 35/4 U. S. Electric Light & Power. A. 104/4 Do B General Management.	1214
American Founders 6% pf. 8½ Do 7% 8½ Amer. & General Securities \$3 pf. 28 Do A Atlantic Securities pf. 15 Bankers National Invest. A. 10 British Type Investors	3 24 14 1.20 121/2
Do A	1 42 2 6% 11%
10 07: 51 10 0	*1134 2334 4 30 6
Second Internat. Sec. A	15 25 81/4

	NLISTED day before publication.	S
	RAILROADS-STOCKS	
K.	y., Bid.	Offer.
1	Alabama Great So 3	10
î	Do pf	25
1	Chicago, Burlington & Quincy	90
î	Chi., Ind & Louisville	60
î	Do pf	16
î	Cincinnati, N. O. & T. P	100
i	Cleveland & Pittsburgh 7% 46	50
i	Do 4%	32
i	Illinois Central leased lines 17	22
i	Lackawanna R. R. of N. J 38	44
î	Mississippi Central	25
î	Minn., St. P. & S. S. M	9
î	Mobile & Birmingham pf	25
î	Morris & Essex	42
i	N. Y., Lackawanna & Western 50	55
î	New York & Harlem 95	105
î	Pittsburgh, Ft. W. & Chicago 100	
i	Do pf	118
i	Rensselaer & Saratoga	85
î	St. Louis Bridge 1st pf	85
ì	Do 2d pf	43
-	Tunnel R. R. of St. Louis 80	85
1	United N. J. Railroad & Canal165	170
•		45
1	Virginian Railway 35	20
	INSURANCE—STOCKS	
	Aetna C. & S. (1.60)	211/2
	Aetna Life (1.20) 13 Agriculture (4) 24½ American Alliance (1.60) 6	15
	Agriculture (4)	341/2
*	American Constitution 4	8
	American Equitable, new 6	9
	American Home	756
	American Insurance of Newark (80c) 5	5%
	American Reinsurance (3) 12	16
	American Surety 81/4 Automobile (1) 81/4	1114
	Baltimore American (80c)	2%
	Boston Insurance (16)	230
	Carolina (114)	10
	City of New York (16)	65
	Colonial State Fire	135
	Continental Casualty (1.60)	7
	Continental Casualty (1.60)	291/2
	Constitution 4	6

N. Y., Lackawanna & Western	50	55
New York & Harlem	93	105
Do pf	13	118
Rensselaer & Saratoga	80	85 85
Do 2d pf	40	43
Do 2d pf	90	85
United N. J. Railroad & Canal	.50	170 45
INSURANCE—STOCKS		
Actna C. & S. (1.60)	181/2	211/2
Aetna Fire (2)		15 341/2
American Alliance (1.60)	6	9
American Constitution	6	8
American Home	5	71/6 5%
American Reinsurance (3)	12 81/6	16
Automobile (1)	954	1114
Baltimore American (80c)	05	230
Carolina (1½)	8 50	10 65
Colonial State Fire	4	6
Actna Life (1.20) Agriculture (4) American Alliance (1.60) American Constitution American Equitable, new American Insurance of Newark (80c) American Burety American Surety Baltimore American (80c) Boaton Insurance (16) Carolina (1½) City of New York (16) Colonial State Fire Columbia National Life (8) Continenta Casualty (1.60)	5	135
Conn. General Life (1.20)	2072	291/2
Consolidated Indemnity	11/4	31/4
Continuità National Lise (60). Continental Casualty (1.60). Cons. General Life (1.20). Consolidated Indemnity Cosmopolitan Fire, new Eagle (1) Eagle (1) Eagle (2) Eagle (2) Eagle (3)	284	41/4
Federal, new (2)	31/2 281/4	321/4
Firemen's (Newark) (1.20)	30	35 5%
Scess Insurance Co. Federal, new (2) Fid. & Dep. (4) Fid. & Dep. (4) Franklin Fire (1.60) General Alliance Glens Fails (1.60) Globe & Rutgers Globe & Republic Great Am. Indemnity Hanover (1.60) Hartford (2) Hartford (2) Hartford (3) Hartford (3) Hartford (4) Hartford (5) Hartford (1.60) Hartmonia Fire (1.80) Home Insurance (2) Home Fire Secur. Homesten (1.30)	5 7%	9%
Giens Falis (1.60)	27%	291/2
Globe & Republic	5	50
Great Am. Indemnity	656	81/6
Halifax (1.20)	157	8
Hartford (2)	6472	271/2
Hartford S. B. (1.60)	26	29
Home Insurance (2)	734	984
Homestead (1.30)	5	17
Imp. & Exp.	6	9
Independence Indem., new	00	500
Knickerbocker	2	516
Lloyd's Casualty	11/2	51/2 21/2
Maryland Casualty, new	314	51/4
Merchants & Manufacturers	4	19
Merchants Fire	3%	18
National Casualty (40c)	178	3%
National Union	23%	14 25%
National Fire (2) New Amsterdam Casualty (2)	131 ₂ 63 ₄	1514
New York Fire (1.80)	7	8%
New England (1)	8 201/2	13 25½
New Jersey	57 ₈	8 77
Northern (4)	2,76	32
Home Insurance (2) Home Fire Secur Homestead (1.30) Independence Indem., new. Independence Independence (2) Independence Independence (2) Independence Independen	95	55 45
Phoenix Insurance (2) Preferred Accident, new	31%	33%
Prov. Washington (1.80)	13	15
Public Indemnity	11/6	2%
Rhode Island, new	3	6
St. Paul Fire & M. (6)	77%	871/6
Seaboard Fire & M	174	1914
Springfield Fire & Marine (4.50)	39	44 45
Stuyvesant	6	10
Sun Life (Canada) (25)	30 75	180
United States Casualty	5	8
Inited States Fire (1)	2%	944
lictory	2	100
Vestchester	5%	7%
PUBLIC UTILITIES-STOC	KS	
Arizona Power pf Arkansas Power & Light 7% pf Assoc. Gas & Elec. orig. pf. (316)		54
Arkansas Power & Light 7% pf	52 8	55

PUBLIC UTILITIES—STOCKS	,
Arizona Power pf	54 55 12 15 18
Atlantic City Elec. pf. (6). 95 Bangor Hydro Elec. 76 pf. 95 Binghamton L. H. & P. pf. (6). 78 Birmingham Elec. pf. (7). 47	98 97½ 50
Broad River Power pf. (7) Buffalo, N. & E. Power pf. (1.60) 17 Central Ark. Public Serv. pf. (7) 53 Do 7% pf. 65	17% 69 60 75
Central Power & Light 7% pf. 32 Central Public Service. 2 Cleveland Elec. Illum. 6% pf. 92 Col. Ry., P. & L. 1st pf. A 6% 60	36 4 95
Do B, 64% pf 80 Consumers Power 6% pf 89 Do 6.60% pf 74 Cons. Traction (4) 1714	78 21
Dayton Power & Light 8% pf. 83½ Derby Gus & El. pf. (7) 30 Detroit & Canada Tunnel ½ Easex & Hudson Gas (8) 128 Foreign L. & P. units (6) 20	87 45 133 28
Gas & Elec. Bergen (5) 90	95

PUBLIC UTILITIES_STOCKS_	Cont
	Offer.
	133
Hudson County Gas (8)128	60
Idaho Power pf. (7)	
Inland Pwr. & Lt. 7% pf	15
Interstate Power 7% pf 181/2	21
Jamaica W. S. pf. (3.75) 44	47
Jersey Cent. Power & Light 7% pf. 55	-
Kansas City Public Service	2
Do pf	_
Kansas Gas & Elec. 7% pf 77% Kentucky Sec. (5)225	300
Do pf. (6)	811/4
Long Island Light 1., 7%, A 62	68
Los Angeles Gas Elec. 6% pf 74	84
Metropolitan Edison pf. (6) 39	49
Do 7% pf	
Missouri Pub. Serv. pf. (7) 30	33
Miss. River Power (6)	70
Mountain States Power 35	42
Nassau & Suffolk 7% pf	70
National Public Service pf., A 4	9
Nebraska Power 7% pf 81	
Newark Con. Gas (5) 91	99
N. J. Pwr. & Lt. 6% pf 55	65
New Orleans Public Service 7% pf. 38	42
Ohio Public Service pf. (7)	48
Oklahoma Gas & Elec. 7% pf 60	70
Pacific N. W. P. S. 1st pf. (7.2) 10	
Do prior pf. (7)	15
Do pf. (6)	56
	21
Penn. Power & Light 7% pf	77
Public Service of Coloredo 77 7	. 80
Puget Sound P. & L. pr. pf. (5) 38	42
Sioux City Gas & Elec. pf. (7) 52	
Sioux City Gas & Elec. pf. (7) 52 Somerset U. Mid. L. (4)	79
Do nf B (150)	24
Do pf., B (1.50)	133
Southern Colorado Power, A (1) 4	6
	80
Tennessee Electric Power 6% pf 51 Texas Power & Light 7% pf 78	53 83
Toledo Edison 7% pf 57	60
Toledo Edison 7% pf	49
United Pub. Serv. pf	21/2
litab Power & Light of (7)	38 48
Utah Power & Light pf. (7) 46 Utica Gas & Elec. pf. (7) 80 Utilities Power & Light 7% pf 17%	83
Utilities Power & Light 7% pf 17%	201/2
Wash My & Lt. (1)	225
Do pf. (5)	771/4 8542

INDUSTRIAL AND MISCELLANEOUS —STOCKS

-510C kS		
Asolian Co. pf. (7) Adams-Mills Corp. pf. (7) Adams Book (7) American Book (7) American Hard Rubber American Hard Rubber American Meter Co. American Manufacturing Do pf. (5) Babeock & Wilcox (2) Baker (J. T.) Bancroft (J. C.) & Sons. Do pf.		23
Adams-Millis Corp. pf. (7)		75
Amarican Book (7)	80 54	90
American Hard Rubber	4	8
American Meter Co	10	13
American Manufacturing	9	14
Do pf. (5)	45	55
Babcock & Wilcox (2)	19	24
Bancooft (I C) & Sone	9	13
Do pf.	15	25
		25
Do 2d pf		73/
Bohn Refrigerator pf. (8)		55
Bon Ami Co., B (2)	21	26 23
Do 2d pf. Bohn Refrigerator pf. (8) Bohn Refrigerator pf. (8) Bon Ami Co. B (2) Brunswick-Balke-Collender pf. Canadian Celanese Do pf.	2	4
Do pf	39	44
Carnation Co. pf. (7)	85	95
Clinchfield Coal	2	5
Canatian Cenates Do pf. Carnation Co. pf. (7). Clinchfield Coal Do pf. Colts Patent Fire Arms (1). Congoleum-Nairn pf. (7). Crowell Pub. (3). Do pf. (7). Dictaphone	25	30
Congoleum-Nairp of (7)	9814	101
Crowell Pub. (3)	14	*20
Do pf. (7)	75	85
	4	6
Do pf. (8). Doehler Die Casting pf		75
Do preference	. 4	18
Do preference	16	19
Fajardo Sugar	13	**
Consent Firebreed no (7)	101/2	78
Great Northern Paper (2.48)	15	17
Herring-Hall Safe	15	20
Howe Scales	3	6
Do pf	15	18
Ind. Acceptance pr	27	· 29
Lawrence Portland Cement	6	9 72
Macfadden Pub	2	314
Douglas Shoe pf. Fajardo Sugar Franklin Railway Sup. General Fireproof pf. (7). Great Northern Paper (2.40). Herring-Hail Bafe Howe Scales Do pf. Do pf. International Textbook Lawrence Portland Cement Macradden Pub Do pf. (6). Merck Co. pf. (8). National Casket (3). Do pf. (7). Natl. Licorice	13	17
Merck Co. pf. (8)	48	53 35
Do of (7)	77	83
Natl. Licorice	18	24
Natl. Licorice New Haven Clock pf. New Jersey Worsted pf. N. W. Yeast (12) Ohio Leather (1)	26	35
New Jersey Worsted pf	30	
N. W. Yeast (12)	85	91
Ohio Leather (1) Do lat pf. (8) Do 2d pf. (7) Okonite pf. Publications Corp. (1.60) Do 1st pf. (7) Do 1st pf. (7) Eministic Arms pf. Rockwood C. Do pf. (8) Rubel Coal & Ice	60	70
Do 2d pf. (7)	45	55
Okonite pf	* *	65
Publications Corp. (1.60)	10	25
Do 1st pr. (7)	85	25
Riverside S. M. (2)	7	7%
Rockwood Co	10	
Do pf. (8) Rubel Coal & Ice	48	56
Rubel Coal & Ice	5	-6
Rubarold Co. (9)	17	20
Do pf. Co. (2) Ruberoid Co. (2) Safety Car, H. & L. Savannah Sugar (6).	12	16
Savannah Sugar (6)	40	50 80
Do pf. (7)	70	80
Singer Manufacturing (1.50)	15 81	17
Solid Carbonic Ltd	1	2
Standard Screw (2)	23	28
Stetson (J. B.) Co	3 .	5
Savannah Sugar (6). Do Jr. (7). Scovil Manufacturing (1.50). Singer Manufacturing (8). Solid Carbonic, Ltd. Standard Screw (2). Stetson (J. B.) Co. Do Jr. (2). Unexcel. Mfg. (40c).	8	14
Stainard screw (2). Stainard screw (2). Do pl. (2). Unexcel. Mrfg. (40c). West verginia P. & P. (1). White Rock Mineral Spring pf. (7). Do 2d pf. (10). Wilcox & G. (2). Worcester Salt (5). Young (3, S.) (10). Do pf. (7). "Ex dividend.	114	101/2
Do pf. (6)	7112	74
White Rock Mineral Spring pf. (7).	70	80
Do 2d pf. (10)	70	-
Worcester Ralt (5)	20	30 70
Young (J. S.) (10)	68	70
Do pf. (7)	75	
*Ex dividend.		

KEY AND INDEX

1-Edwin Wolff & Co., 5e Broad St., N. Y.
Phone HAnover 2-2033. See Front
Cover.

0. W.—Offer wanted. B. W.—Bid wanted.

Week Ended

Transactions on Out-of-Town Markets Saturday, June 11

San Francisco	Los Angeles—Continued	Boston STOCK EXCHANGE.	Baltimore STOCKS. High, Low. Last.
San Francisco -STOCK EXCHANGE. 10 Anglo-Cal Trust Co. 14 145 1	STOCKE Sales STOCKE Sales STOCKE Sales STOCKE Sales Sales		## STOCKS High Low Last 180 Shack & Decksr Mig Co. 2 2 3 3 3 3 3 3 3 3

Transactions on Out-of-Town Markets-Continued

Transaction	ons on	Out-or	-10W
		_Continued	
Chicago STOCKS High. Low Last. 159 Abbott Lab	Sales. 205 Beatty Bros	K EXCHANGE. STOCKS. High. Low. I 5 43, 5 43, 77 7 Fac. Li & P. 97, 9 Fac. Li & P.	100 KF 1
Sales. 20 9 150 Acme Steel 200 Allied Prod 3 3 3 200 Alm & Dom, w i 5 5 5 5 5 5 5 5 5	1.885 Brazilian T 15 B C Power 15 Do B 15 Building P 68 Burt (F N	rac, Lt 161/4 161/4 161/4 17/4 17/4 17/4 101/2 101/2 101/4 1	10½ 2.540 1 10½ 200 942 1 1¼ 4.395 1 3¼ 232 1
300 Assoc Tel Uttl. 5 10 Bal & Katz 44 44 44 44 10 10 Bastian Bless 6 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	80 Canada Ce 10 Canada Ce 24 Do pf 25 Can Canada 20 Can Car A	ment 25 24 ers conv pf 3% 3% Foundry 8% 17% ting & Dock 125 115	24 3 ³ / ₄ 220 3 236 8 ³ / ₄ 760 115 4,689
4.500 Borg Warnes	395 Can Gener 30 Can Gener 10 Do pf 25 Can Indua 210 Canadian	al Electric 53 53 Alcohol, A 8 7 Oil 9% Pacific Ry 11 9% 3% 3%	53 78 104 3% 4% E
150 Cent F Sys. A	90 Cockshutt 175 Consolidat 490 Consolidat 574 Cons Min 666 Dominion	Plow Prode Stated Food Prode 30 15 144 Stores 74 64 64 64 64 64 64 64 64 64 64 64 64 64	30 14%
9,650 Cities Ser 7 50 50 54 54 1000 Comwith Edits 61 50 5 51 1000 Comwith Edits 1,600 Cont Chi Corp 51 51 5 52 50 Do pt 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	1,209 Ford Co 20 General 25 Goodyear 570 Gypsum, 20 Hamilton	Ricel Wares	71 71 ration 6 6 14 14 erati
10 Cons pt 15 17 15 17 15 17 15 17 15 17 15 17 15 17 15 17 17 15 17 17 15 17 17 15 17 17 15 17 17 17 17 17 17 17 17 17 17 17 17 17	3.874 Internati 25 Kelvinat 65 Laura 1,736 Loblaw	onal Nickel 4 or of Canada 33 secord Candy 34 Groceterias A 91 8	33 \$2,00 84 pays 22 24 W
2.500 Grigaby G Co	30 Maple I 45 Massey 1 700 Moore 4 396 Page-H 35 Photo	Harris 234 Harris 548 Corp 40 3 ersey Tubes 60 3 Engravers & Elec. 9 Engravers & Elec. 7	5 394 Reid 9 7 7 Man
106 Illinois BYR CO. 4.406 Insull Util Inv. 5% 5% 150 Kalamaxoo Stv 2% 2 850 Kellosg Switch 18 14 10 Ken Util Jr pf. 18 1 10 Ken Util Switch 18 56 5	5% 20 Riversion 25 Simpson 15% 145 Steel C 1 35 Do 9 5 5,312 Walker	n's, Ltd, pf. 11% 1 to of Canada 2019 Goodernam & W 41%	114 114 show
1.750 Libby, 1.090 Lindsay Light 114 1 100 Lindsay Light 21/4 21/4 100 Manhat Dr Crp 4 33/4 1.250 Marsh F & Co 25/6 25/6	19,407 D0 8 2 ¹ / ₂ 2 ¹ / ₂ 2 ¹ / ₂ 74 Common 17 Domini	BANKS. erce 130 1 ion 135 1 al 154 1 sol 154 2 Scotla 242 Scotla 132 to 146% LOAN AND TRUST.	25 125 0V6 33 133 ext 32½ 133 op 50 150 op 242 242 128 130 14654 14654 Ca
12,300 Mid West UII. 34 34 134 100 Midland United 114 134 134 100 Do pf 3 2 2 30 Mid Ut 6% pr pf 2 2 2 30 Mid Ut 6% pr pf 3 3 35 35 35 35 35 35 35 35 35 35 35 35	1% 52 Montr 3 52 Nova 2 229 Royal 35 21 Toron	eal 242 Scotis 132 to 146½ LOAN AND TRUST.	242 242 128 130 146½ 146½ ca 140 149 an
220 Mont Litho 300 Morgan Litho 300 Muncle Gear. A. 15% 11 130 Nat Bat pf 17/2 1 1400 Nat El Pwr. A. 1/4 1.400 Nat Leather	15 1 Cana 1 30 Econd 13 Huro 9 Toro	da Permanent Mats. 6 omic Invest Trust. 6 on & Erie Mortgage 100 onto General Trusts. 160 onto General Trusts. 185	6 100 100 OT 160 160 1, 85 85
100 Nat Sec Inv. C. 27% 213 150 Do pf 914 75 250 Nat Stand 234 234 240 Nor Am Car 6 254 400 Nor Am Car 6 94 25 25 25 25 25 25 25 25 25 25 25 25 25	834 234 576 932 1,900 Acm	NDARD STOCK EXCHANGE Oil	.09½ .09% .10 .10 .38 3.65
250 N W G& E. 177 177 177 177 177 177 177 177 177 17	11/2 2,000 B C 11/6 1,627 Don 30 750 Falc 55 4,280 Gra 61 2,865 Hol	Pioneer 10.75 Me Mines 55 55 61/2 nada Gold 4.40 linger Cons 091/2	10 10 3.38 3.65 3.25 10.35 50 50 50 50 4.31 4.40 .09 .09½ .32 .21½ .21 .21½ .15 .15
90 Do 7% pt 42 297 3,800 Pub S no par 67 507 1,750 Quaker Oats 101/4 95 490 Do pt 13/4 13 500 R Shares S 13/4 13	587 1,100 Hol 4,925 Hov 95 6,350 Kir 1,000 La 1,669 La	NDARD STOCK EXCHANGE 10 01 10 10 12 Pioneer 10 10 2 Pioneer 10 10 3 Pioneer 10 10 4 Pi	.091½ .091½
100 Rath Pkg C0 5 70 70 80 Reliance Mfg 70 70 70 135 Do pf 4½ 4 100 Shaler C0 6 6 80 Sangamo Elec 12 12	70 1,565 Mc 1,950 Mi 12 5,200 Mc 100 Ni 37 2 712 Nc	Intyre 82 ning Corp 30 nss Mines 55 pissing 14.40 prands 15	15.25 15.25 .82 .82 .25 .30 .55 .55 13.50 14.25 .13 .13 .15 .15 .41 .43
70 Seaboard Util \$7 200 Seaboard Util \$7 100 South Un Gas 274, 27 20 S W G & E pf 10% 9,000 Swift & CO 16% 1, 16% 10 South & CO 16% 1, 100 Swift & CO 16%	7,000 OI 10 1,500 P 35, 16 3,800 P 35, 35 2,067 S 2,700 8	ga Oil	.15 .43 .41 .43 .35 .05 .05 .22 .22 .59½ .64 .21 .21 .39 .40
Tel B & S Bi. 350 Thompson (J R). 14 150 Unit Am Util. 3 150 Do Class A. 144 1.200 U S Gypsum. 94	77 4 2,550 8 1 3 33,300 8 114 13 700 8 5 85 9,700 8 5 5 64 9,029 7	rrands 15 ga Oil 15 tetrol Oil 15 etrol Oil 38 an Antonio 38 an Antonio 38 an Antonio 22 herrit 22 herrit 22 herrit 22 herrit 32 herrit 32 herrit 34 herrit	3.25 3.28 .20 .20½ 2.17 2.20
20 U S Rad & Tel	2% 2% 3,395 1 2% 3 7 5,675 2,000	Wright-Har UNLISTED QUOTATIO B Missouri	04% .05 .04 .05 .70 .70 4 .06 .06
150 Vortex Cup 15 250 Do A 10 1,600 Walgreen Co 10 1,600 Walgreen L & T 6 10 Do pfoir Shr 24,	1 1 1 1,950 1 1 1 1,300 1 6 6 15,145 2 214 4,505 1 7 2 3,240	Wright-Bas UNLISTED QUOTATIC	4 06 .06 .94 .94 .50 4.75 .50 .50 .05
500 Wis Bandio	1.30 1.34 1.24 1.34 1.27 1.27	Osisko Pend Oreille	.05 .45 .45 .21 .29 .21 .05 .05
1.000 Corp Tr Shs. 1.34 1.300 Do ac ser. 1.33 490 Do Ser AA 236 100 Cum Tr Shs. 3 500 Ford, Ltd. 21/2	1.30 1.34 1.34 1.27 1.27 1.27 1.27 1.27 1.27 1.27 1.27	STANDARD CURB EXC Biltmore Hats Canada Bud Breweries Canada Bud Breweries Canada Matting Co Canada Winegars Cosgrave Export Brewer O Distillers Corp Seagram Dominion Bridge Booksider Free Rubbe Booksider Free Rubbe Company Co	314 314 314 714 77 714 11 1014 11 1014 10 1014 24 214 21
50 Hammond 150 Hammond 150 Hendrick R R	317 316 9 .18 .20 30 116 .11 61 .25 .25 30 2 2 19	O Cosgrave Export Brewer O Distillers Corp Seagram Dominion Bridge O Dominion Motors of Ca Seagram Tire & Rubbe	11 10 10 10 10 10 10 10 10 10 10 10 10 1
200 Nationwide Sec 33, 300 Niagara Eud 1, 4, 1, 506 Nor A T S, 55 1, 4, 250 Do 1956 173 494 Stand Oil Ind 10,	33, 33, 34, 33, 34, 34, 34, 34, 34, 34,	20 Humberstone Shoe 06 Imperial Tobacco ord. 78 Mont Lt, H & P Cons. 45 Power Corp of Canada 20 Service Stations, A.	7% 1014 11. 1015 10 1010, 1015 10 1010, 1015 10 1010, 1015 10 1010, 1015 10 1010, 1015 10 1010, 1015 1010, 101
CURB EXCHANGE. 1.000 Canadian Mar 3,4 375 Corp Tr Shs 1.34 375 Corp Tr Shs 1.34 380 Do as ser A 1.35 490 Do Ser Ser A 1.35 490 Do Ser Ser A 1.35 500 Ford Land Cik 2,4 500 Ford Land Cik 1,4 500 Ford Land Cik 1,4 500 Hendrick R R 3,4 400 Int Rustless 1 2,0 400 Int Rustless 1 2,0 400 Int Rustless 1 2,0 400 Nasaara 1 2,0 300 Nationwick Ser 2,3 300 Naisaara 1 3,5 500 Do 3,5 5	45 46 4 1.90 2% ADE. 3.3.3.	50 Do Diss. 35 Shawinigan Water & F OILS. 119 British-American Oil 441 Imperial Oil, Ltd	9 81/9 71/2 m. 101/2 91/4
CHICAGO BOARD OF 18.3 350 Armour III. A. 450 Do B. 650 Corn Prod Do B. 650 Corn Do B. 650 C	3 3 3. 3 3 3. 3 3 3. 3 3 3. 3 3 3 3. 3 3 3 3	OILS. 119 British-American Oil 441 Imperial Oil, Ltd. 123 International Petroleu 45 McColl-Frontenac Oil 45 Supertest Petroleum 20 Do pf. A 374 Union Natural Gas Co	ord 13 12% 100 90 100 100 100 100 100 100 100 100
200 Chi cit de S	21/4 10 12/6 55 1.46 1.46 11/4 11/4 11/4 1.83	Detro	High. 1
4,400 Bd of Trade Sur	.83 167 174 8a .85 167 374 345 312 315 35 354 35	A HOW Steel Spring a	144 tachine 743 184 Nav 3
Toronto stock exchange stocks.	igh. Low. Last.	1500 Briggs Mfg. Self Briggs Mfg. Self Briggs Mfg. 1732 Chrysler 150 Crowley, Milner 150 For Motor of Can 150 Hower Media Motors 150 Hall Lamp 150 Howdallie-Hershey, J. 150 De B 125 Hudson Motor Car.	ada, A. 63
Sales. 190 Abitibi Pwr & Paper. 135 Do 6% pf. 235 Alberta Pacific Grain, A 139 Atlantic Sugar 10 Do pf	1 2% 2 2% 4 4 4 4 4 28% 28% 28% 120 120 120	110 Houdaille-Hershey, 850 Do B 125 Hudson Motor Car.	11%
10 00 4			

Detroit—Continued Sales. High. Low. Stocks. High. Low. Stocks. High. Low. Stocks. High. Low. Stocks. Sto	Buffalo Week Ended Wednesday, June 15, 1932. STOCKS High. Low. 532 B N & E pf. 633 Nias & Hud Pwr 34, 165, 174, 165, 174, 165, 174, 165, 174, 175, 175, 175, 175, 175, 175, 175, 175
2.540 Murrey Corp. 2.540 Murrey Corp. 2.540 Murrey Corp. 2.540 Motors. A	1,469 Marine Midiani INVESTMENT TRUST 1% 1% 200 City Union BONDS 154,000 Buff & Ft Erie pb bdg 8s, 1950. 43 42 2,000 Niag Share conv deb 5%, 1950. 43 42

Europe From an American Point of View

Continued from Page 980

ration totaled 230,441,000 marks and operating expenditures 242,666,000.

We are told that a German earning \$2,000, with a wife and one child, now pays an income tax of \$215.

We now have final figures on the Reich budget for the fiscal year ended March 31, 1932. The ordinary budget showed a deficit on operations of that fiscal year amounting to 449,000,000 marks, to which must be added a carryover deficit of 770,000,000 marks. The extraordinary budget sowed a deficit on operations of the fiscal year of 152,000,-000 marks, to which must be added a carry-over deficit of 261,000,000 marks and "an expenditure of 58,000,000 marks on repurchase of loans." Total deficit, 1,690,000,000 marks.

A New York Times dispatch from Berlin dated June 3 states the following:

lin dated June 3 states the following:

"The official estimate of Germany's balance of foreign payments during the calendar year 1931 shows that receipts from export services and interest exceeded by \$151,000,000 the payments for imports, services, interest and reparations. The actual current balance of payments, visible and invisible, was therefore favorable to Germany for the first time since the stabilization of the mark.

"It must be taken into account that, owing to the Hoover moratorium, payments against reparations were only \$250,000,000, as against \$425,000,000 in 1920. But even had the full reparations annuity been paid, the balance of payments would have been practically in equilibrium."

RUSSIA

THE Autostroy plant at Nijni Novgorod, which was opened on Jan. 1
with joyous ceremony and buoyant expectations and which was to be in full blast on April 1, had at last report produced but a small fraction of the scheduled output to date. By an arrangement with Mr. Ford (involving Russian purchase of a large number of machines from the Ford Detroit plant), Ford models are being turned out. The factory occupies an area of 300,000 square yards and cost \$119,000,000. It has a rated capacity of 144,000 machines a year, of which 94,000 should be tonand-a-half tractors and the rest pas-

In order to combat the immemorial senger cars. curse of drought in the lower Volga region, Stalin, secretary general of the Communist party, has issued a decree ordering immediate construction of a hydroelectric station of 2,000,000 kilowatts capacity, to provide for irrigation of 10,000,000 acres of land in that region. It should insure, says the decree, an annual yield of 5,000,000 tons of grain.

The drought has had an average cycle of four years. There was a serious drought last year. The station will be near the city of Kamyshin. A system of locks will be provided for navigation

around the appertaining dam (75 feet

The decree is one of a recent series high). aimed at speeding up industrial and agricultural production; having especial regard to coal and iron, the railways and

the food supply.
Robert T. Lamont Jr. tells us that the Soviet Government aims at increase of meat production in Russia up to provision for an annual per capita consump-tion of 100 pounds (four or five times the present Soviet production, but only about two-thirds that of the United

Mr. Lamont calls Western Caucasus an States). ideal cow country, much like Northern New Mexico, but with double the latter's rainfall.

The Russians think that North American cattle are especially suitable to their needs, and Mr. Lamont opines that "if some of the existing difficulties could be ironed out we could be assured of a profitable market for our surplus breeding

stock for many years."

We are told of discovery of three new oil fields in the Urals, each richer than the Baku and Grozny fields combined "the richest oil reserves in the world." It may or may not be so.

Notes

A French financial group has acquired control of the Greek State railways, which hereafter will be administered as a private French concern.

The total of unemployment in Poland on June 4 was 279,138, a decrease of 9,499 within a week.

Warner Brothers Pictures

Warner Brothers Pictures
The net loss of Warner Brothers Pictures, Inc., and its subsidiaries for the six months ended on Feb. 27 was \$2,769,184, after all charges, including interest and depreciation and after allowing for a profit of \$2,498,515 arising from the retirement of debentures and subsidiaries' funded indebtedness.

No direct comparison is available but

subsidiaries' funded indebtedness.

No direct comparison is available, but taking the reports of the company for the thirteen-week periods ended on No. 29, 1930, and Feb. 28, 1931, the net aggregate profit, subject in the former period to the realization of the face value of trade accounts receivable, less reserves, and the cost of inventories, less reserves, of the radio and record division, amounted to \$1,076,355. This was equivalent, after allowing for half the annual dividend requirements on 103,107 shares of preferred stock, to 23 cents a share on 3,767,593 common shares.

The balance sheet of the company

shares of preferred stock, to 23 cents a share on 3,767,593 common shares.

The balance sheet of the company shows current assets of \$20,329,463 and current liabilities of \$12,590,106. Included in current assets are \$4,047,253 cluded in current assets are \$4,047,253 cluded in current assets are \$4,047,253 crash, \$1,865,157 of receivable items, \$12,-754,212 of inventories, and \$1,017,190 of rights and scenarios unproduced, less reserves. The current liabilities include \$1,040,000 of secured notes payable and \$1,040,000 of secured notes payable and \$266,525 of unsecured notes payable, \$4,951,026 of accounts payable and \$4,51,026 of sundry accruals.

In addition to its current liabilities, the company has maturities of mort-gages and other bonds aggregating \$3,726,584 to be met within a year from the date of the report.

Bond Transactions-New York Stock Exchange For Week Ended Saturday, June 11 Total Sales \$54,780,500

With Closing Prices Wednesday, June 15

		1 otal Sales \$54,780,500	With Closing Prices Wadnesday In 15
101.2 94.2 Liberty 134.2 17-47.1 102.2 97.22 Liberty 134 conv 4, 102.29 89.5 Lib 4th 448. 73.33.1 102.20 98.2 Lib 4th 448. 73.33.1 102.20 98.2 Lib 4th 448. 73.33.1 103.15 94.00 Trensury 348. 47-52.1 103.15 94.00 Trensury 348. 47-52.1 103.15 94.00 Trensury 348. 46-52.1 103.15 98.22 87.00 Trensury 348. 46-69 95.16 82.3 Trensury 348. 46-69 95.10 Trensury 348. 46	High Low. Last. Chige. Sales. Close OVERNMENT BONDS. Spressent 32ds of 1 per cent. 10.12 100.16 100.19	Range, 1832. High-Low, Last. Ch'ge, Sales Cloue.	87 72% Do pur mon 5s, 1936. 85% 82 82% 27% 60 83 34 43 Boston & Me 5s, 1967. 38% 50 51 4 55 45 Do 5s, 1955 9197. 38% 50 51 4 55 46 45 35 Boston & Me 5s, 1967. 38% 50 51 4 55 46 45 35 Boston & Me 5s, 1967. 38% 50 51 4 55 46 45 35 Boston & Me 5s, 1941 55 46 68 Boston & Me 5s, 1941 55 47 Highlyn Edison Se, A. 49, 1033 4 101 102 - 115, 46 46 8 Boston & Me 7s, 1941 55 46 68 Boston & Me 7s, 1941 55 47 10 Boston & Me 7s, 1941 55 48 10 Boston & Me 7s, 1941 55 49 10 Boston & Me 7s, 1941 55 49 10 Boston & Me 7s, 1941 55 49 10 Boston & Me 7s, 1945 51 40 10 Boston & Me 7s, 1945 51
722, 501, Capenhagan Tel 5a, 54, 534, 534, 534, 534, 534, 534, 534,	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	044 185	334) Bush Ter Bidgs 5s, 1960 541, 49 49% - 24, 13 34% By-Prod Coke 51,s, 1945, 35% 35% 35% + 5 5 354, 991 CAL O & EL ref 5s, '37.102 101½ 101½ - 3 8 102
75\(\frac{1}{2}\) Deutsche Bank 6a, 1832 68\(\frac{1}{2}\) 55\(\frac{1}{2}\) 38 Dom Rep 1at 5\(\frac{1}{2}\) a. 1842 60\(\frac{1}{2}\) 44 30 Do 2d 5\(\frac{1}{2}\) a. 1840 33\(\frac{1}{2}\) 43\(\frac{1}{2}\) 50\(\frac{1}{2}\) 39 Dute Price Pw 6a, 6a, 50 64\(\frac{1}{2}\) 74\(\frac{1}{2}\) Dute B in 5\(\frac{1}{2}\) a. 1842 173 78 87\(\frac{1}{2}\) 75 Do 5\(\frac{1}{2}\) a. Nov. 1953 73\(\frac{1}{2}\) 48 88\(\frac{1}{2}\) 75 Do 5\(\frac{1}{2}\) a. Nov. 1953 73\(\frac{1}{2}\) 68 88\(\frac{1}{2}\) 74 19 Do 6a, 1847 83	661/6 60 - 1/2 72 68 16 63 65 + 6 100 75 19 38 38 - 3 105 75 19 33 38 - 3 12 38 64 431/4 234 - 61/4 28 40 25 75/5 75/5 - 3/4 3 40 25 75/5 75/5 + 1/4 1 78 33 321/6 82/5 + 1/4 35 53/4 78/4 78/4 - 8 18 80 42/2 321/6 20/6 - 41/6 77 241/6 55/2	7 8 PAULO CITY 8s, '52. * 7 7 7 7 4 1 99 10 10 10 10 10 10 10 10 10 10 10 10 10	804, Do 5a, 1966, Oct. 33, 30, 30, 31, 31, 33, 31, 34, 4804, Do 5a, 1970. 32, 32, 30, 31, 31, 36, 32, 32, 32, 32, 32, 32, 32, 32, 32, 32
38 19% EL. PW, GMY 6½8, 50. 27 38 18% Do 6½8, 1953, 3948, 32 394, 321, Estatus 8, 1967, 3148, 32 394, 321, Estatus 78, 1967, 377, 374, 374, 374, 374, 374, 374, 37	237 322 + 81, 19 569 377 3714 + 114, 12 2 7 561 625, 1 16, 2 37 625, 2 38 44, 4 56, 4	30 Do 8s, 1962	dated 5s. 1945. 30 27 27 + 6½ 9 15 15 Do 5s, C. 1959. 16 15 15 -10½ 3 15 Do 5s, C. 1959. 16 15 15 -10½ 3 15 Do 5s, C. 1959. 161½ 16 16 17 7 15 Do 5s, C. 1959. 161½ 16 16 17 7 15 Do 5s, C. 1959. 161½ 16 16 17 15 Do 5s, C. 1959. 161½ 16 16 17 15 Do 5s, C. 1959. 161½ 16 16 17 15 Do 5s, C. 1959. 161½ 16 16 17 15 Do 5s, 1957. 161½ 162 17 15 Do 5s, 1950. 40 16 16 16 16 16 16 16 16 16 16 16 16 16
334 2534 GRILNENK'N 6s. 1834 2344 145 214 Germ C Ag B 6a 6a July 2344 245 245 Do 6a 1969 Oct. 296 245 23 Do 6a 1935 207 25 25 Do 6a 1935 307 25 25 25 25 25 25 25 25 25 25 25 25 25 2	10% 11% 106 117% 67% 126 117% 67% 126 117% 67% 126 117% 68 117% 68 127% 126 117% 68 127% 126 126 127% 126 127% 126 127% 126 127% 126 127% 127% 127% 127% 127% 127% 127% 127%	38\text{36 Taiwan El P 51\(\delta_n\) 161\(\text{1.}\) 39 38\(\delta_n\) 38\(\delta_n\) 15\(\text{1.5}\) 103\(\delta_n\) 1	10 Cent Pac Through Short 15 Central Steel a f 8a, 41 70 65 65 15 Central Steel a f 8a, 41 70 65 65 234 Certified 1 6 5 5 65 234 Certified 1 6 5 65 235 Certified 1 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6

THE ANNALIST Bond Transactions—New York Stock Exchange—Continued

Bond Transactions—New York Stock Exchange Continued Range, 1932
Range, 1932. High.Low. Last. Ch'ge.Base Close. Hi
100. \$3 Do 48. 1980 \$1. 100 \$1. 200

Bond Transactions-New York Stock Exchange-Continued

	Range 1832 Net Wed.'s Range 1932 Net Wed
tange, 1932. Net Wed.'s figh.Low. Last. Ch'ge, Baies. Close.	Range, 1932. Net Wed.'s Range, 1932. Net Wed. High.Low. High.Low. High.Low. High.Low. High.Low. High.Low. Last. Ch'ge.Bales.Close.
69 471/4 St L & Se Wn 1st 4s. '99 511/5 51 51 + 1 5 497/6 37 Do 2d 4s, 1989	28 10 Stevens Hotel 6s, A, '45' 15 10 12 - 3 18 10\\\ 16\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\
5s, 1937, gtd 53 50 50 +10 2 60 27 8t P & Kan City Sh L 1st 4/6s, 1941 30 28½ 28½ + 1 21 28½ 00½ 92 N Paul. N & M 6e, 33 95½ 92 92 11	70 70 Term Assa of 84 L 4s, '53 73½ 73 73 + 2 29 22 10 Do 6½s, 1935, w w 12 12 12 + 1½ 13 1 97 88½ Do 6½s, 1935, x w 11 11 11 -9 1 1 196 88 Do con 5s, 1944 92 86 86 -1½ 4 40 9½ Warner Bres Per 6s, '39 17 11 11 - ½ 81 1
99 89 84 P L'n Dep ref 5s. 72 90 89 89% — 14 8 89 89% — 14 8 87 80% 474 88 88 A & A Pana 4s. 43 51 477, 51 — 94 14 50 93 70 8an A a A Pana 4s. 42 80 90 90 — 3 2	74 513 Texas & F 8 5148 50. 53 514 53 11 5414 32 12 10 10 10 10 10 10 10 10 10 10 10 10 10
501, 34 Schulice 61/2, A. 1946. 34 34 34 2 50 50 Do 61/4, B. 1946 50 50 50 5 5 52 50 Do 61/4, B. 1946 50 50 50 5 53 70 Sciento Val & N E 4a, 39 82 81/4, 82 +11 7 19% 4% Reabd A L 4s, 50, 41pd 51/4, 4% 4% - % 12 6 11/4 Do ref 4a, 1959 2 2 2	83 71½ Texas Corp cv 5s, 44 79% 76% 77% 11 184 78 102% 96% West Pa P 1st 5s, A. 46.102½ 100 100½ 1 46 10 100½ 33 Third Av Ry 1st ref 4s, 424 40 404 14 42 42 40 405 100 100 100½ 1 5s, E, 1963101 98½ 100½ + % 12
6½ 2 De 6s. A. 1945 3½ 2 2 -1½ 23 2 7 1½ De 6s. A. 1945. ctfs. 3 3 3 1 1 3 1½ Senbd A F 6s.A. 35.ctfs 1½ 1½ 1½ 1½	394 184 Do ad inc sa, 1980. 23 184 21 2 23 224 22 225 225 25 25 25 25 25 25 25 25 25 2
71 47 Nheil Union Oil 5s. 477 82 37¼ 37¼ 5¼ 76 56 71¼ 47 Do 5s. 1949, ww 82 56½ 57 5 151 56 78 57½ Shell Pipe Line 5s. 52 65% 63% 64 1 77 62 95% 80 Sierra & S F Pow 5s. 49. 84% 84 84 + 2½ 2 24½ 21 Silesian Amer 7s. 41. 23 22 23% 4 37 22¼	101 99½ UN EL L & P 1st 5s, '32.100½ 100½ 100½ 100½ 1 100½ 98 90 W N Y & Ps 1st 5s, '37 00 90 90 3½ 6 90 100½ 100½ 100½ 100½ 100½ 100½ 100½ 1
90 68 Nin Con Oli 1st6143.B. 38 84% 84 8414 14 50 8414 8314 72% Do 7s. A. 1937 8714 88% 88% 4 164 87	86½ 90 trn Oii of Cai 5a, C, 35 91½ 90½ 91 - 1 37 91½ 88¼ 50 Do col tr 5a, 1938 58½ 55½ 56½ 4 6½ 4 80 67 Do 5a, 45, reta, w w . 73 73 73 + 6 4 31 72 36 Do 5a, 1951 47 44½ 45½ - ½ 49 4 4 12 72 35 Do 5a, 1960 47½ 44 4 - 2½ 33 4
013; 913; Sin Crude Oil 51;5a, 38 1013; 995; 100 — 114; 113 1001; 004; 895; Sinclair Pipe Line 5a, 22 085; 953; 95%, 9 17 953; 61 43 Sketly Oil 51;5a, 1939	37 Do 4s, 1963
89 66 Solvay Amer Inv 5s. 142 80/4 80 80/4 + 14/2 20 82 22% 97% Southin Beil TAT 5s. 14.1011/4 100/4 100/8 - 7 35 100/4 83½ 64 Southin Cei Perr 6s.A. 17 67 60/4 100/8 - 15/1 100/8 74 25 86 Par Coi 4s. 1949 47 38 38 - 9 23 37	90 85 Do 1st & ref 5s, 2008. 91 91 91 + 5 14 91 1014 964 Wh Eagle O 5½s, 37, w w.100½ 99% 99% 4 13 100 87 United Blacuit 6s, 1942 87% 87 87 - ½ 10 107 7½ White 8 Mich 6s, 36, x w* 8½ 7½ 7½ - ½ 7 93 62% United Drugs 5s, 1933. 73% 70 71 - 1 123 70 13 1½ Wickwire Spencer Steel
3614 50 Do ref 4s 1955. 67% 63 67 11/2 162 1734 11 Do 41/2 1968. 44 35 37 4 39 37 13/4 304 1968. 44 35 37 4 39 37 13/4 304 1968. 44 35 37 4 39 37 12/4 28/5 Do 41/2 1961. 41/2 13/4 37/4 34/2 18/8 37/2 18/8 38/8 38/8 38/8 38/8 38/8 38/8 38/8	40 22 Unit Rys of St L 4s, '34, 29 25 29 + 4 30 29 11 Wilkes-B & E 1st 5s, '42 20 16 20 + 3 4 559', 31 U S Rubber 5s, 1047 36 34 344 4 5 55 331/6 4 251/4 Wis Cent 1st gen 4s, '49 351/6 331/6 34 + 1 25 3
82 59% Do S Fr Ter lat 49, 59 70 70 70 + 5 7 68% Do lat 49, 1950, reg. 66% 66% 66% 67 —20% 1	17 10 Util P & L. 5a, 5a, www. 28 214, 244, 244, 224, 490 26 72 44 YOUNGS S. & T 5s. A. 78 55% 55 55¼ + ½ 41 5 49 12½ Do 5s, 8, 1947
8614 5976 Do Se. 1994	75 31 Vanadium ev 5s, 1941. 40 36% 38 - 2 20 Total sales
72 18 Do 614s, 1956 284 23 23% - 5 54 23 45 12 Do M & O 4s, 1838 17 12 17 -13 15	893, 40 Va Iron, C & C 1st 5a. 48 40 40 40 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
1034, 561, Southwrn Bell T 5s. A. 54. 1024, 101 1014, 14, 65 101 1034, 18, 18, 194, 101 1014, 14, 167 1004, 193, 194, 194, 195, 195, 195, 195, 195, 195, 195, 195	90 95 va Ry & P 5s, 1854 98 971, 98 - 1, 21 973, 191 10 10 10 10 10 10 10 10 10 10 10 10 10

Transactions on the New York Curb Exchange

Range, 1932. High.Low. Last. Ch'ge, Sales. Close. Stocks and bonds marked with an asterick are fully listed on the Curb Exchange; others are dealt in as unlisted issues. 34	High Low. Last. Ch'ge Sales.Close. 5	Range, 1932. Range, 1932.
10 4 Do last pf, A 4 4 4 4 4 225 13 4 13 4 14 4 4 4 4 4 4 4 4 5 13 4 14 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	19% 13% Cance Fress (2%) 13% 13% 13% 13% 100 13% 13% 13% 13% 100 13% 13% 13% 13% 13% 13% 100 13% 13% 13% 13% 13% 13% 13% 100 13% 13% 13% 13% 13% 13% 13% 13% 13% 13%	11/5 1/4 *Int! Products 1/5 1/5 1/5 300 12/5 3/6 Int! Superpower (1) 4/5 4/5 4/5 1/5 300 51/5 3 4/5 Int! Superpower (1) 4/5 4/5 4/5 1/5 5/6 5/6 11/5 3 4/5 1/5 11/5 1
ST\(\) 50\(\) Armstrong (or\) t	8% 3 EAST GAS & FASN. 3½ 3 3 - ½ 400 251 15½ East Util Asso (2) 15½ 15½ 15′ - 1½ 100 105 135 Edison El, Bos (13.60). 135 135 135 105 135 Edison El, Bos (13.60). 135 135 135 10 12% Edison El, Bos (13.60). 135 135 135 135 135 135 135 135 135 135	1 1 Libby, McN 2 Libby 1 1 100 191, 375, 2400 4 195, 135, Lone Star Gas (b64c) 414 37, 375, 2400 4 195, 135, Lone Star Gas (b64c) 414 37, 375, 2400 4 195, 135, 135, 135, 135, 135, 135, 135, 13
45 22 BAHCOCK & WIL (2) 22 22 22 21 -10½ 25 14 14 Bancumit Corp 14 14 14 14 14 14 14 14 14 14 14 14 14	161/4 01/4 FAJARDO SUGAR 101/4 101/4 400 41/5 6 41/4 Federated Metals 41/7 41/7 41/7 100 41/7 11/7 5 First rets 51/7 51/7 51/7 51/7 51/7 51/7 51/7 51/7	3% 2% "NAT AVIATION 34 3 5% 14 1.500 23% 18% Nat Bd & Sh Cerp (1) 19 184% 18 300 101 83 Nat Baler P pf. (A (7) 88 88 88 64 50 131% 8 Nat Baler P pf. (A (7) 80 88 88 88 64 50 131% 8 Nat Baler P pf. (A (7) 80 88 88 88 64 50 131% 8 Nat Investors and (A (8) 80 88 88 88 64 50 131% 14 Nat Investors and (A (8) 80 88 88 88 88 88 88 88 88 88 88 88 88
116 18 CABLE R T v t c	25	16

Transactions on the New York Curb Exch

Range, 1932	fork Curb	Exchange—Continued
96 46 Do pf (7)	High Low, Last. Ch'ge Sales Close	's Range, 1932
764 60 Ohio Oii cum pf (6) 66 66 66 214 100 4 954 90 ALA POWER 9 229 Okla Nat Gas pf 66 66 66 214 100 4 841 70 Do 5a, 1951	DOMESTIC BONDS R 56, 1946, 93 92 92 4 2 29 67, 754, 734, 737, 7 58 73% 67, 871, 871, 871, 871, 871, 871, 871, 87	40 23% Gen Bronze 6s. 1940 24½ 23% 23% 23% - 145. 11. 200% 98% Do 5s. 1934 3 100½ 100½ 100½ 1. 145. 11. 200%
214 14 Pac G & lat pf (114). 2214 2014 2014 100 100 101 55 Ala Wat Sve	58, A, 1957 55 55 55 55 6 8 17 80\\\ 6 15, 55, 55 55 6 6 1 17 80\\\ 6 146, 55, 48, 62\\\ 6 11\\\ 6 2\\\ 6 14\\\ 6 2\\\ 6 14\\\ 6 2\\\ 6 14\\\ 6 2\\\ 6 14\\\ 6 2\\\ 6 14\\\ 6 2\\\ 6 14\\\ 6 2\\\ 6 14\\\ 6 2\\\ 6 14\\\ 6 2\\\ 6 14\\\ 6 2\\\ 6 14\\\ 6 2\\\ 6 2\\\ 6 14\\\ 6 2\\ 6 2\\ 6 2\\\ 6	4 35 24½ D6 67% A. 1956 24 22½ 22½ 1¼ 31 22½ 27 1½ 31 22½ 25½ 25½ 134 31 22½ 25½ 25½ 25½ 25½ 25½ 25½ 25½ 25½ 25½
165 12½ Pan-Am Alexandrian 156 12½ Pan-Am Alexan	wr 6a 1940 911 9312 24 1. 1943 1 14 14 1 1 1b. 1943 25 25 25 35 25 25 25 25 25 25 25 25 25 25 25 25 25	86 80 Georgia Car Pw 5s, '52, 80 80 6% 6% - 1/3 6 8
142 24 Fhit Morris Cona, Inc. 24 73/2 73/2 4 100 144 150/3 14 Do 66, 1830. 25 24 Fhit Morris Cona, Inc. 24 73/2 73/2 4 100 24 25/3 33 80 Am Fur	1947 85 84 84 - 1 250 81	65 ¹ 4 45 ² 5, GR Pow & L1 5 ² 6, 1978. 50 48 48 1 25 90 63 ¹ 4 Georgia Power & 15 1878. 50 48 48 1 19 314, 77 Gilliette Saf Eas & 1867. 79 72, 785, 134, 125 78 ¹ 4, 78 62 Gilliden C 5 ¹ 5, 1935, 52 28 82 82 85 + 3 24 80
197 127 111st Bowes P (b46) 15 17 17 4 8900 31 134 5 Dosert Units 197 127 111st Bowes P (b46) 15 17 3 300 31 134 5 Dosert Units 197 127 111st Plate Glass (1) 127 127 3 300 85 4 Appal Fur 6a, 112 18 18 18 18 18 18 18 18 18 18 18 18 18	68, 1945. 334 3 3 15 15 344 145	65\(\frac{6}{4}\) 45\(\frac{6}{4}\) GR Per \(\frac{6}{4}\) 47\(\frac{6}{4}\) 67\(\frac{6}{4}\) 68\(\frac{6}{4}\) 45\(\frac{6}{4}\) GR Per \(\frac{6}{4}\) 47\(\frac{6}{4}\) 50\(\frac{6}{4}\) 68\(\frac{6}{4}\) 48\(\frac{1}{4}\) 193\(\frac{7}{4}\) 78\(\frac{6}{4}\) 48\(\frac{1}{4}\) 193\(\frac{7}{4}\) 78\(\frac{6}{4}\) 67\(\frac{6}{4}\) 67\(\frac{6}\) 67\(\frac{6}\) 67\(\frac{6}{4}\) 67\(\frac{6}\) 67\(\frac{6}\) 67\(\frac{6}
10	5. 1956. 76 77 73 2 2 5 5 90 1953. 40 35 37 2 5 6 7 36 5. 1948. 22% 171, 20 949. 23 141, 171, 20 141, 171, 20 142, 171, 20 143, 171, 20 144, 171, 20 146, 171, 20 15, 171, 20 16, 171, 20 171, 20 18, 20	DO 41/28. B. 1961 63 60 60 + 1/6 70 668
3 1 SPANER GATS (17) 55 55 55 -13½ 50 54 15½ Asso Tel Ut 5½	26 22½ 22% + ½ 66 4 23% 24% 18¼ 19½ - 3½ 298 18% 18½ 19½ - 3½ 298 18% 1956 2 20 20 20 20 + 1 6 6 185 20% 20% 20% 20% 20% 20% 20 20 20 20 20 20 20 20 20 20 20 20 20	45 34¼ Hood Rab 5½8. 1936 39 38¼ 38¼ 1½ 12
Reitare Foster 500 172 2814 Asso T&T 514s. A 200	51/45, 1943 30 30 30 30 30 35/55(s7d) 41 41 41 5	4976 2176 °Hygr Fd Pr 6a, A, 49, 264, 264, 264, 147, 26, 79
Reynolds Investing	6a, 42, xw 43, 40½ 40½ -19½ 5 8a, A, 55, 87%, 87%, 87%, -3, 26, 88%, 88%, -1, -2, 88%, 88%, -1, -2, 88%, 88%, -1, -2, 88%, 88%, -1, -2, 88%, 88%, -1, -2, 88%, 88%, -1, -2, 88%, 88%, -1, -2, -2, 88%, 88%, -1, -2, -2, -2, -2, -2, -2, -2, -2, -2, -2	5079 S534 IDAHO POW 58, 1947 2314 90 90 114 12 15 1857 77 78 17 1 1 4 77 78 15 15 15 15 15 15 15 15 15 15 15 15 15
45 Salt Creek Cons. 1 2.500 68 40 Broad Riv Pow 5. 57 4 4 Secur Allied Carp (1) 5 44 5 5 4 2.600 58 1034 97 Blaffan Gea El 5. 29 2 5 8 Secura Allied Carp (1) 5 44 5 5 4 2.600 58 2 2 8 Secura Broad Salt Salt Salt Salt Salt Salt Salt Salt	1965. 68 65 65 77% 16 53 53 53 53 53 54 459 43 449 52 16 10 1013 16 16 16 16 16 16 16 16 16 16 16 16 16	8514 84 Indep O & 10 61, 1933 77 77 77 77 77 78 77 77 78
178 3 78el, Ind 300 100 9415 CRM 5164 1554 28 *Do prior (5164) 3412 312 313 16 2000 178 178 54 28 *Do prior (5164) 3412 312 313 16 2000 178 54 28	8. A. 47 60 60 60 -18½ 5	931, 87 Ind & Mitch £1 5s, 1955, 874, 22 244, -1 40 98, 1955, 1957, 874, 874, 874, -1 40 98, 1957, 1958, 1957, 1958, 195
2 4 Shenanadan (WA) (1) 10 10 10 3 400 99% 22% Do 5s. 1860 (s 7 12% Do 5	30 51 51 51 51 51 51 51 51 51 51 51 51 51	98 83 Intil Pow Sec 61/48, B. 54, 85 32 32 32 16 3 32 T8 62 Do 61/48, C. 1955
2% 21% See Cal Ed of Art 1 % 1 1 600 8914 74 Do 4½s, E. 1957	D. '55 84 83 84 2 2	87 67 Do 7s. E. 1957. 86 86 86 - 34 4 7 7 67 Bot 86 185 185 185 1 7 1 67 67 31 31 33 66 34 34 3 33 66 34 3 33 33 33 33 33 33 33 33 33 33 33 3
14½ 9% South Penn Oil (1) 12% 12% 12% 12% 12% 12% 17 Cent States El 5s.	1956. 55 494 5114 - 345 94 5214 8 1956. 53 394 314 - 345 94 5214 8 1956. 54 195 14 15 16 16 16 16 16 16 16 16 16 16 16 16 16	80 61½ Interstate P S 4½6, 1958 65% 61½ 28% + ¼ 114 29½ 85 70 Do 58, D, 1956
36 1 20 54/s. C. 1954. 100 55/s. 100	1942 2007 20 20 20 20 20 20 20 20 20 20 20 20 20	50 65 La-No.b L. & P. 5a. A. 57 66 65 644 134 3 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
7 Start rab Syc. A 1½ 1 1½ 4 50 00 15 52½ 17 18 Service 5a, 12 25 18 Start rate of the first of	d) 334 27 8 309 31 182 30 32 34 34 35 34 35 34 35 36 36 37 36 37 36 37 37 37 37 37 37 37 37 37 37 37 37 37	6 44% JACK VILLE G 58, 42 45% 45 45% 45% 1 1 55% 90 Jamaica Wat 55%, 1955, 91 91 91 91 1 3 61% 75% Jersey C F & I. 58, 47, 88 85% 87% 1 1 3 61% 75% DO 45% C, 1961 82 764 605 24 88%
19% 7 Swifts & Co (1) x d 101% 9 97% 4 2.300 103% 983% Do 5a, B, 1961. 544% 30 Swifts Am El pf (6) 35 31% 4 4.200 10 984% 86 Come with Ed 5a, A 32 15 TAMPA ELEC (2.24) 21 19% 21 11% 800 22 93% 78 Do 5a, B, 1954. 38	1037 102 102 1 11 1011 ₆ 107 1 10 10 1 10 1 10 1 10 1 10 1 10 1	64 Kan G & E 66, 2022 69 67 90 -2 1
4% 2% Teck Hughes (60c) 3 2% 2% 3% 1000 2% 83% 78 Do 4% 1, 1957 1956 (87 2% 15% 15% 15% 15% 15% 15% 15% 15% 15% 15	77½ 81 86 6 49 84 17 8½ 82 84½ 3½ 11 965 7 4) 88 88 88 1 1 65 7 4) 88 88 88 1 1 65 7 44 85 44 1 18% 1 189 88 141 30½ 30¼ 30½ 11, 159 45½ 88	50 Do 5s. B. 1957. a 7 d. 694. 694. 694. 6 d. 6 d. 67 K. Kana Pow 5s. A. 1947. 72 72 72 5 5 5 82 K. Vill St. H. G. D. 48. 224. 70 723. 4 4 5 5 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6
11 Trans-Lax D 1 18 18 18 18 18 18 1	76. 30½ 30½ 30½ 1½ 1½ 25 25½ 88 25½ 26 43 15½ 10½ 10½ 26 43 85½ 10½ 10½ 10½ 10½ 10½ 10½ 10½ 10½ 10½ 10	79% Do 5s, '45, dep ct/s 79% 79% 79% 79% 88 88
24 17 "UNGER FIN CORP 17 17 17 18 180 23 16% Con Gas Util 6a A. (4 18 18 18 18 18 18 18 18 18 18 18 18 18	934, 87, 88, -146, 41, 42, 42, 42, 42, 42, 42, 42, 42, 42, 42, 42, 42, 42, 42, 42, 42, 42, 42, 43, 44, 42, 43, 44, 42, 43, 44, 42, 43, 44, 42, 43, 44, 45, 42, 42, 42, 42, 42, 44, 45, 42, 42, 42, 42, 44, 45, 42, 42, 42, 42, 42, 42, 42, 42, 44, 45, 42,	
25% 15½ Stand Oil, Ohio (2½) 236 22½ 42% 430 30 52½ 17 Cities Service 5a. 13 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1919 44 45 34 183 101% 9315 9419 54 84 184 188 46% 93 1994 0719 3914 14 13 9014 0714 6516 66 23 66 98 10 96 28 156 74 74 74 74 1 1 96 61	90 Louis Mr. Carl 79 754 754 217 2
1% 1/2 U.S. El Pre (w w) 2 26 29 - 1 525 95 92 Denver G & E.S., 49 4 24 U.S. Fell Ce, B (30c) 22 25 24 4.000 A 80 80 Denver Salt Lk 6s, A 5 10 10 10 10 10 10 10 10 10 10 10 10 10	19.101 98½ 101 4 1 990 .100 98½ 1010 + 4 21 97½ .100 98½ 1010 + 1 2 90½ .93% 25 56½ - 45 3 57 30 .50 80 80 80 80 16 16 22 93½ 96 .65% 65 55 55 56	64 Do 5s, 55, 69% 74 73 34 36 75% 65 Mass Util 5s, A. 49, 66 65 66 43% 123 71% 914 Mem F & L 5s, A. 48, 95 95 6715
11(7 9 24 1) 11(1)	17 564 55 564 14 57 524 68 17 98 97 97 14 67 9776 62 12	66 Met Edison 4s. 71. 68 66 67 1 1 6 94 50 Mich Asso T 5s, A, 61. 52 5114, 52 2 6 68 2 13 Mid West Ull 5s, 12 9 6 12 55 51 7116 2 Do 5s, 33. 84 6 6 - 21 30 717
1174 12 QQ DI (7) 1877 - 1 1 1 1 700 2 1 0 10 DQ 38. A '84 - 7 4	4 20 14½ 16 - 32 70 to 96	2 Do 5s, '35
100 4 WAGNER ELEC (50c) 4% 4 12/2 1 1,700 4 64 29 Elec Pwr & Lt 5s, 2030. 4 1 Waite & Bond, B 1 1 1 64 29 Elec Pwr & Lt 5s, 2030. 3 2 2 Walker & Bond, B 1 1 1 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	541, Miss Power 5s, 55
53% 48 West Carriage pf (6) 48% 48 48 48 1 150 81 704 Firestone Cot M 5a, 48 1 20 10 10 10 10 10 10 10 10 10 10 10 10 10	37 331 301 1 4 4014 801/2 54	547, Mon W & P 556, B, '53, 63 601, 615, 18 92 525, Mout L, H & P 56, A, '51 85 84 0 Narrag C D 56, A, 1957, 921, 90 901, 2
10% 7% Woolworth (F W), L4d, (k23 3-50; 1% 100 (823 4-60), Fla Pw 5½s, A. 1979 (823 4-60), Fla Pw 5½s, A. 1979 (823 3-50; 1% Wright Harg (†15c) 2 2 2 500 500 500 37¼ Gathrau Pw 6s, 1941 68 37 Do 6s, R. 1941 74 55¼ Do 5a, 1956	54% 52 52½ - ½ 26 51 78 601 60 564 57 - 71 40	0 Nat Feed 6s, 1944 21 20 30 68 614 68 614 21 20 30 62 114 93 6314 51
	90 56% 57 2% 115 55% 98 75	Nehrmaira Bosses 100 60 60 60

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	I	Range 1932 Net Wed.'s
Range, 1932. High.Low. Last. Ch'ge.Sales.Close.	Range, 1932. Net Wed.'s High.Low. Last. Ch'ge.Sales.Close.	High Low. Last. Ch'ge Sales Close.
314 15 Nelsner Bros 6s, 1948. 18 16 18 + 2 3 177 60 Nevada-Cal El 5s, 1956 65% 62 63 1% 31 62% 67% 40% New Eng G & E 5s, '47. 50 46% 47% + % 47 47% 68% 68% 68% 68% 68% 68% 68% 68% 68% 68	95 874 SAFE HARB W 4½, 79 91 90 91 + ½ 22 91½ 23 5 St L G & C 6s, 1947 10 9 9 8 99 978 St Faust Gas Lt 5s, 1944. 98 98 98 -1 3 100% 95 Salmon Riv Pw 5s, 52, 100% 100% 100% 8 85 69% San Ant P 8 5s, B, 58, 69% 69% 69% - ¾ 5 102 95 S Jonquin L & P 6s, B, 52 98 97 97 -1½ 12	98 85 Wheeling Elee 5s, 1941 99 95 99 + 2 2 95\(\) 90 Wise Elee Pw 5s, A. '54 93\(\) 93\(\) 93\(\) 93\(\) 33\(\) 33\(\) 33\(\) 35\(\) 5 89 73 Wise P & L. 5s. E. '56. 73 73 73 - 7 1 88 69 Do 5s, F. 1958 70\(\) 69\(\) 70 6
67% 40% New Eng G & E 5s, '47. 50 46% 47½ + % 47 47% 68 40 Do 5s, 1948	1004 95 Salmon Riv Pw 5s, 52.1004 1004 1004 8 55 694 San Ant P S 5s, B, 53.694 694 694 4 5 102 95 S Josquin L & P 6s, B, 52 95 97 97 - 14 12	
86 40 Do 5a, 1948 500 46 47 - 7 50 466, 47 4 50 467, 41 Do 5a, 1950 50 46 47 4 7 4 50 467, 41 Do 5a, 1950 50 48 43 37 37 4 5 4 39 36 4 5 4 5 4 5 4 5 4 5 4 5 4 5 4 5 4 5 4		93½ 83 YADKIN RIV PW 5s, '41 84 83 84 — 1½ 7 82½ 83¼ 70 York Rys 5s, 1937 78 78 78 + 1 2
70 36¼ Do 5¼s, 1954 45¼ 38 38 5 5 52 40½ 80¼ 44¾ 44¾ 44¾ ¼ 12 46 60 38 °N V & F I 5½s, A, '48 40 38 38 2 5	com stk	FOREIGN BONDS
673, 334, New Eng Pow 5s, 48, 43, 37, 3714, 534, 39, 3634, 96, 96, 94, Do 5s, 1951, 96, 96, 96, 96, 96, 97, 20, 20, 20, 20, 20, 20, 20, 20, 20, 20	70¼ 55 Scripps (E W) 5½s, '43. 64 57 57 - 2¾ 22 53	31 16% BADEN 7s, 1951 31 '23 27 + 7½ 159 25½ 37 20½ Bogota M B 7s, '47, M&N 26 26 26 -1% 5
73 N Y F 2 1 446, 1967. 864 854 25, 168 854 28 168 854 18 18 18 18 18 18 18 18 18 18 18 18 18	75 50 Serviel, Inc, 5s, 1948 55 55 55 55 4 5 1 76 52½ Shaw W & P 4½s, 4, 67 55½ 54¾ 54¾ 54 54 5 16 54 76 53½ Do 54½, B, 1968 54¾ 54¾ 54¾ 5 14¾ 10 55 85 59½ Do 5s, C, 1970 63 61¾ 61¾ 61 4 1 34 61¾	31 16% BADEN 7s, 1951
1034 97 N Y Edison 5s, C, 1951.103 1014 1014 4 174 1014 1004 7 1004 7 1004 7 1004 7 1004 7 1004 7 1004 7 1004 7 1004 7 1004 7 1004 1004	86 59% Do 5s, C, 1970 63 61% 61% 14 — 1 34 61% 75 52 Do 4%s, D, 1970 55 53% 54% + ¼ 55 54 70 52 Sheffled Steel 5%s, 1948 60 58 58 + 3% 5 60	4314 27 Ruenas Aires 7s 1952 28% 2714 28 - % 21 2714
78 56 Do 5s, 1935 62 56 57 - 5 14 77 54 Do 5s, 1935 694 54 4 9 10 54 40 21 Nor Cont U 54,s A. 48. 23½ 21 22½ + % 31 23	70 52 Sheffield Steel 51/48, 1948 60 58 58 + 31/2 5 60 31 31 Snider Pack 68, A, c od. 31 31 31 . 1	44 28% Do 7%s, 1947 34% 30% 30% - 2% 65 28%
	76 53¼ Do 4½s, B, 1988	15% 3 CAUCA VAL COL 78, 48 5½ 5 5½ 1/2 2/2 14 19 36½ 11½ Cent B Gmy 6a,A, 1952 17½ 15½ 17½ 22½ 14 19 40½ 20½ Do 8s, B, 1951 26½ 25 25 + 3½ 25 25 25 36 25 25 25 25 25 25 25 25 25 25 25 25 25
88 644, Do 5a, D, 1969 70 66 70 4 5 814 624 Do 54, D, 1969 70 66 70 4 5 814 624 Do 444a, E, 1970 56 65 65 -1 3 65 964, 35 Nor Oh F a L 5348, 1951 89 851/2 87 2 20 87 894 79 Nor Ohlo T a L 5a, 56 79 79 79 - 4 6 791/2 27 87 North St P w 51/8, 1964 78 75 753/4 4 17 76	99 \(\text{934} \) Do 5s, 1952	40½ 20½ Do 6s, B, 1951 26½ 25 25 + 3½ 25 28 35 22 Col Agr Mtg B 7s, 1946. 27½ 24 26½ - 1½ 8 253 35 21 Do 7s, 1947. 26½ 25 26½ - 1½ 16
89% 79. Nor Ohio T & L. 5s. 756 79 79 79 - 1/4 6 791/6 72 75 North St Pw 51/ss. 1940. 78 75 75% + 3/4 17 76 91 77% Do 41/ss. 1961	86½ 70 So Cal Gaa 4½5, 1961 80½ 76 76 + 1½ 2 88¼ 71½ Do 5e, 1937 75 74½ 75 + 3½ 9 70 47 So Car Pur 5s, 1957 51½ 47 47 - 4 8 43 26 So Nat Gao 8s, 1944 32 28 28 - 4 44 29½ 43 27 Do 6 1944 34 33 24	35 21 Do 7s, 1947
91 7714 Do 41/48, 1961 851/8 84 84 - 11/4 52 83 85 50 No Tex Ut 78, 1935, x w 54 54 - 211/2 1 431/4 8 Northwest Pw 6s, A. '60 10 10 10 1 1 2	70 47 80 Car Pur 5s, 1957 51½ 47 47 - 4 8 43 26 So Nat Gas 6s, 1944 32 28 28 - 4 44 29½ 41 27 .Do 6s, 1944, st 34 33 34 + 3 2	A, 1011
95 80 OHIO EDISON 5s, 1960. 86¼ 85 86¼ 2% 10 87½ 92¼ 74 Ohio Pewer 4¼s. D. '56 84% 84 84 - 2 67 85	41 27 Do 6s, 1944, st	64% 45 DANISH MUN 5s. 1953. 56½ 56½ 56½ ½ 1 1 75 53 Do 5½s, 1955 64 62 62% ½ 6 6 44½ 25 Dansig F & W 6½s, 1952 25 25 25
96 83 Do 5s, B, 1952 89 88 88 - ¾ 19	81 35% S'west P & L 6s,A,2022 50% 46 47% — 3" 45 50" 70 47 Staley Mfg 6s, 1942, 48% 48% 48% + 1% 1 47	44½ 25 Dansig P & W 6½s, 1952 25 25 25 1
87% 67 Okta Gas E 35, 1950 74½ 73 73 34 75 64 Do 6a, A, 1940 66 64 65 17 6514 .61 43 Okta P & W 5a, A, 48. 51 49 49½ 6½ 11	19 30 D0 08, 1930, CV 10 11 10 -1 31 11	63% 45 ERCOLE MA 6½s,A,'53. 47% 47 47½ + ½ 2 49 38 Euro El 6½s, 1965, x w. 41 39 41 — 1 164 40 49 38 Do cash
.61 43 Okta P & W 5s, A, 48. 51 49 49½ + 6½ 11 58½ 35 Oswego Falls 6s, 1941 40 40 40 5 5		49 38 Do cash
105% 100 PAC G & E 6s, B, 1941.103% 102% 102% + 11% 12	60¼ 50½ Do 5½s, 1939 53¼ 53¼ 53¼ + 1¼ 6 68¼ 23¼ Stand Pr & Lt 6s, 1957. 38% 36½ 34 — 3% 68 38	29½ 14 FARMERS N M 78, 63 17½ 16 17½ 1 19 70 51 Finland Ind Bk 78, 44 53 51½ 53 + 1½ 13 50½ 48 26 Finland Res M B 68, 61. 38 35 38 + 2 18
103 94% Do 5½s, C. 1952 100 98% 99% 9% 77 99% 98% 91 Do 5s, D. 1955 95 94% 94½ 5 37 95 94 82% Do 4½s, E, 1957 89% 88% 88% 5 6 6 67%	51 27 Stand Tet 55s. A. 1943 304 30 30 42 8 31 91 86 Sun 04 55. 1934 91 91 91 91 2 96 86 Do 55s. 1839 91 89 904 4 3 13 874 78 Superpr III 66.1961 (s4d) 77 77 77 1	48 26 Finland Res M B 6s, 61. 38 35 38 + 2 18
934, 82 *Do 445, F, 1960 894, 874, 884, -1 112 874, 67 56 Pac Inv 5s, A, 1948, xw 624, 60 60 -2 9 594, 1334, 1004 Pac L4 & Pow 5s, 1942, 102 102 102 102 103	87½ 78 Superpr III 6s,1961 (s4d) 77 77 77 77 1 1 74 54% Do 4½s, 1968 59½ 59½ 59½ + 2½ 5 72 52 Do 4½s, 1970 59½ 58 59 9	32 13¼ GERM CON MU 6s, 47 21% 18½ 18½ - ¼ 103 21 35% 15 Do 7s. 1947 21½ 18½ 19½ + % 106 20 47 23 Gesfuerel 6s, 1953, x w. 29 24% 24% + 1% 19 28
10314 10014 Pac Lt & Pow 5s, 1942 102 102 102 + 134 2 85 6014 Pac Pow & Lt 5s, 1955 62 56 56 + 1 38 6434 1114 7 Pac W Oil 634s, '43, ww 49½ 48 48 31 50	8714 78 Do 6e 1961 79 79 78 614 1	
7114 47 Pac W Oil 6459, 143, ww 4914 48 48 31 50 7114 47 Do 645, 143 ww , 87d, 474 4614 4614 14 67	95° 67 Swift & Co Ss. 1940 80 78¼ 80 + 2½ 49 81½ 101 92½ Do Ss. 1944 (8 7 d) 94 93¼ 94 2 101 92½ Do Ss. 1944 95¼ 93¼ 95¼ + ¼ 20 96 97% 94 Syracuse Lt Ss. B. 1957. 97% 98½ 98% — % 22 98¼	44% 23% Hamburg E S & Und Ry 514s, 1938
25 18 Penn D & W 6a, 1949 18 18 18 -7 13 76 65 Penn Elec 4s, F, 1971 67 6514 664 4 14 15 66		35 14 Hanover 7s, 1939 20" 17% 20 + ½ 10 19% 31 15 Hanover Prov 6¼s, 1949 18 16 16 + 1 21 16% 48½ 26 Hun It Bk 7¼s, AC, 63 31% 29½ 31% + 1% 49 32%
75 70 Penn Glass Sand 6s, 52 75 70 75 + 5 3 84%, 55 Penn O Ed 6s, A, 50, x w 58%, 58%, 58%, 4 4 7 60 79 41 Do 5½s, B, 1950 58 52%, 54 + 1½ 102 55	92¼ 78 TENN EL PR 5s, 1956, 82 79 79 + 1 5 92 83 Tenn Pwr 5s, 1962 85 85 85 - 7 2 86 68½ Tenn Pwb Ser 5s, 1970. 73 73 73 6 48½ 34 Texas Cit Gas 5s, 1948. 35¾ 34 34 - 3 8	48¼ 26 Hun It Bk 7¼s, XC, '63 31% 29% 31% + 1% 49 32% 60 48 ISARCO HYDR 7s, 1952 50 48 49% + % 8 48
100¼ 84 Penn O P & L 51/48, A, '54 89¼ 84 84 - 2 25 81	86 68½ Tenn Pub Ser 5s, 1970. 73 73 73 6	42¼ 20½ Ital Superpower 6s,A,'63 25 23 25 63 24½
85 84 Penn Pub Serv 3s, D. 54 84 84 84 - 1 1 94\\(\) 90 Do 6s, C. 1947	24 8 Toyon Gon FM 60 1045 10 10 10 17 1 01/	9½ 3½ LIMA CITY 6½s, 1958 6 6 6 + ½ 1
102 100 Penn W & P 5s, 1940100% 100% 100% 9 100 70 60 Penn Wat Sv 5s, A, '67, 61% 61% 61% - 4%	55 90¼ Texas P & I Sc. 1937. 90¼ 90¼ 90¼ 90¼ 47 4 90¾ 92% 92% 67 Do Se. 1955	30 15 MANSF Mas 7s, '41, x w 15 15 15 - 7½ 1 18 9½ Medellin 7s, 1951 10½ 10 10 - ½ 16
81 68 Peoples Gas L 4s, B, '81 74% 73 73% + % 6 6 1 Peoples L & P 5s, 1979. 1½ 1 1 - % 5		
104 1015, Philis Elec Co 5s, 19661035, 103 103 - 3, 2 103 1055, 98 Philis El Pw 534s19721025, 1005, 1013, + 3, 49 1013, 97 94 Philis S G & E 445, 57 968, 968, 968, - 3, 1 965,	34%, 11% ULEN & CO 6s, 1944 13%, 11%, 12 - 1%, 51 71%, 63 *Un Am Inv 5s, A, 1948 63, 63, 63, 2	104% 101 Netherlands 6a, '72, B 103½ 103½ 103½ - ½ 3 50 33 Nippon El Pw 6½s, '53. 37½ 36% 37 24 36½
97 94 Phila S G & E 44,6, 57 96% 96% 96% — 14 1 96% 94% 90 Phila Surb W 5s, 1955, 191% 90 90 — 2 5 90% 94% 5 Pried Nor Ry 5s, A, 54, 55 55 55 5 5 5 5 5	100 90 Union Elec 5s, B, 1967. 98 98 98 19 19 97 961/4 84 Union Guif 5s, 1950 89 87 88 12 28 89 934 92 19 19 19 19 19 19 19 19 19 19 19 19 19	11½ 4 PARA STATE 7s, '58 4 4 4 - 1½ 8 4 63½ 34% Piedmont El 6½s, A, '60 43 39% 39% + 1¾ 12 40
85 56½ Pitts Steel 6s, 1948 60 56½ 56½ - 3½ 11 70 40 Poor & Co 6s, 1939 45 45 45 1 90 74½ Potomae Edi 5s, E. '56, 75 74½ 74¼ - ½ 27	35 52 Unit L & F 3/98, 1959 62 62 62 - 61/2 1	31 15¼ Prussian Elec 6s. 1954 19 16 18 -2 16 19¼
94½ 90 Phila Surb W 3a, 1955. 91½ 90 90 - 2 5 90% 64½ 50 Pled Nor Ry 5a, A · 54 . 55 55 . 55 . 55 85 85 56½ Plts Steel 6a, 1948 60 56½ 56½ - 3½ 11	68% 36 United L & Rys 51/4s. '52 42 36 36 21/ 37 357/	16 3 RIO DE JAN 6½8, '50 3½, 3½, 3½, -1½, 15 13 Ruhr Gas 6½8, Å, 1953. 21½, 19½, 19½, -½, 52. 21 27. 155 Ruhr House 6½8, 1958 23 23 23 23 + 3 1 ½, Russia 6½8, 1919, cod ¾, ¾, 5
97 67 Pow Corp N 6%s,A. 42 67 67 67 1 1 72 64 Do 5\(\frac{1}{2}\)s, 1947	31 16½ Un Ry of Hav 7½5, 36. 20 16½ 16½ 11½ 3 20½ 60½ 50½ U 8 Rubber 6s, 1933 67 65 65 1 28 68 66 Do 6½4, 1933 85 85 85 4	
107 100% Pub Ser N J 56, Ctrs103 102 103 + 2% 4 102	63 35 Do 61/48, 1934 451/2 45 451/2 + 51/4 8	95 83 SAAR BAS CON 7s, 35. 92 89½ 89% 8 999½, 88 Saarbruccker 7s, 1935. 99½ 88¾ 98 7; 9 103 38½ 20 Santa Fe 7s, 1945 26 24 26 1 4 27
00 70 Pab Sv N III 5a. C. '66. 75½, 74½, 74½, 1½, 28 74½, 73½, Do 5a. 1956a	43½ 26 Do 6½s, 1936 30 30 30 + 2 1 43½ 21½ Do 6½s, 1937 27 28 26 + 1 12 27	38½ 20 Santa Fe 7s, 1945 26 24 26 +1 4 27 13 4 Santingo 7s, 1949 4 4 4 1 1 2014 Santingo 7s, 1949 4 27 28 28 28 28 28 28 28 28 28 28 28 28 28
82% 63% Do 4½s, F. 1981	39% 34 Do 6%s, 1938 25% 24 25% - 1% 4 29 39 21 Do 6%s, 1939 26 25 25% 4 12 27 94% 38 Uties G & E 5s, E, 1952 90% 90 90% + % 13 91	137 Salv Santiago 7s, 1949
111, 568, Pag 8 P & I, 515a, A, 49 6314, 611, 62 - 1 12 110 614, 774, 554, Do 5a, C, 1950 594, 556, 57 + 1 14 13 524, Do 45a, D, 1950 554, 544, 554, 114 58 554, 73 529, Do 45a, D, 1950 (57d) 56 36 56 1	98 80 VA EL & PW 5s, A, '55 86 83¼ 83¼ - 1¼ 4 74 55¼ Va Pub S 5s, B, 1950 58 56¼ 57 + 1¾ 9 56 79½ 54 Do 5½s, A, '46 62 56½ 60¼ + ¼ 20 70½ 34½ Do 6s, 1946 39¼ 34½ 34½ - 3½ 7 38	61 42 TERNI SOC 61/2s, A, '53. 441/2 421/4 421/4 - 11/4 19 #3 51 28 Tietz (L) 71/2s, '46, xw. 28 28 28 - 2 2
WHILE DAY OF THE PARTY AND A 180 AC AC AC		65 32 UNI EL S 7s, 56, A, xw 47 42 43¼ + ¼ 19 33 19 United Ind Cp 6s, 45 26¼ 21 22 + 2 9 22½ 32 14⅓ Do 6⅓s, 1941 25¾ 19¾ 20 - % 137 26
	20\(\frac{1}{2}\) 31\(\chi_4\) WAL-ASTORIA 7s. '54. '7 4\(\chi_4\) 7 + 31\(\chi_4\) 18 20\(\chi_3\) 34\(\chi_4\) Do 7s. '54 (ur) 8 7\(\chi_4\) 8 9 9 20\(\chi_4\) 14\(\chi_4\) West New Del 6s. '44. 16\(\chi_4\) 15\(\chi_1\) 16\(\chi_4\) 4 3 43 22 45 66 35\(\chi_4\) West Pan Pw 4s. H. 6l 85 85 85 6 5 5 6 6 5 6 7 8 9 8 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9	
100 40 RAD K OR f p 6s, 1941 49 49 49 9 6 81 53 Rem Arms 5\(\psi_6\) 1833 63 57 63 53, 69 66 825 7 Repub Gas 6s, A. 1945 10 7\(\psi_6\) 10 7\(\psi_6\) 10 21\(\psi_6\) 18 Rep Gas 6s, A. 484, c. od 8\(\psi_6\) 18 824 1\(\psi_6\) 3 10 18 Rep Gas 6s, A. 484, c. od 8\(\psi_6\) 18 22\(\psi_6\) 18 18 13	2015 345 WALL-ASTURIA 78, 34. 7 43, 7 43, 18 2015 34, Do 78, 54 (ur) 8 717 8, 7 43, 18 2015 34, Do 78, 54 (ur) 8 717 8, 3 20 10	Dividend rates in dollars based on last quarterly or semi-annual payment. 'Partly extra. 'Plus 4 per cent in stock. a Payable in scock. Plus 5 per cent in stock. gPlus 6 per cent in stock. hPayable in scrip. 'Plus 2 per cent in stock.
14 Rep Gas & A. 45, co d 84, 8 8 84 14 3 40 184 Roch C Pw 5s, A. 53. 217 184, 204 14 14 13	22 50 West Fax Us 18, 11, 18, 18, 18, 18, 18, 18, 18, 18,	6 per cent in stock. hPayable in scrip. iPlus 2 per cent in stock. hPaid this year—no regular rate. mPlus 3 per cent in stock. nPlus 8 per cent in stock. pPaid last year—no regular rate.
	102 99 Westvaco Chio 51/2e, '37.100 100 100" — 1" 5 1011/4	s per cent in stock. pPaid last year—no regular rate.

News of Canadian Securities

Continued from Page 990

ment of sinking fund payments to May 1, 1935, such payments to increase from \$50,000 annually 1935 to 1939 and \$60,000 annually thereafter. All interest payments would hereafter be made in Canadian funds only. In return bond-holders would receive new common stock in proportion 10 shares for each \$1,000 bonds.

in proportion 10 shares for each \$1,000 bonds.

J. W. Ross, general manager the Viau Biscuit Company, would take over management of Canada Biscuit and interests associated with him would provide the \$300,000 working capital required.

Preferred and common stockholders would receive allotments of new common stock. Capitalization under new set-up would include: \$300,000 outstanding prior lien 6 per cent bonds, due 1946; \$1,790,000 6½ per cent first mortgage bonds, due 1946; 89,000 shares no-par common.

Dome Mines

Dome Mines

Dome Mines, Ltd., reports for May a bullion output valued at \$411,201, a net gain of \$56,948 over April, when production was \$354,254, and comparing with \$300,390 in May, 1931. The value was a record for the new mill and was attributed directly to the finding of a pocket of rich ore which was estimated to have yielded \$50,000.

For the five months ended with May, Dome produced bullion to the value of

\$1,723,300, or \$295,660 more than the \$1,427,640 reported for the corresponding five months a year ago. Continuation of this rate through the year would make a total production of \$4,111,920, against \$3,486,506 last year.

Castle-Trethewey Mines

A net profit of \$23,710 is reported by the Castle-Trethewey Mines for the fiscal year ended on March 31. Total revenue was \$52,491, of which \$19,072 was derived from silver recoveries. Operating costs were \$12,224 and administration costs \$12,957.

East Kootenay Power Company

East Kootenay Power Company
The East Kootenay Power Company,
Ltd., subsidiary of the Power Corporation of Canada, reports for fiscal year
ended March 31, 1932, profit of \$69,925,
after interest and taxes but before depreciation, against profit of \$76,887 before depreciation in preceding year.
Since the close of the fiscal year the
company has deferred payments on 7
per cent cumulative preferred stock.

McIntyre Porcupine Mines

The twentieth annual report of McIntyre Porcupine Mines, Ltd., covering the year from April 1, 1931, through March 31, last, shows a net profit of \$2,373,747 for the year before depreciation, which was equal to \$2.97 a share on the 798,000 share capital. After provision for de-

preciation of 32 cents a share and other deductions, the earnings were \$2.65 a share, compared with approximately \$2.12 in the preceding year and \$1.84 two

years ago.

Operating earnings from the mine were \$2,491,896, before taxes and depreciation, compared with \$2,686,048 and

\$2,025,837 in two preceding years. The increase was accounted for by much large bullion recovery at \$5,305,521, compared with \$4,633,323 and \$4,457,001 in the two former years. It marks the first time on record that the company has passed five-million-dollar production for a twelve-month period.

Current Security Offerings

BONDS

BONDS

Buffalo, N. V. (City of), \$4,000,000 g 4.70, J & J, due July I, 1937, yield 4.50%, offered June 16. First National Bank, Bancamerica-Blair Corp., First Detroit Co., Inc., Phelps Fenn & Co., F. S. Moseley & Co., Darby & Co., Dewey, Bacon & Co., N. Y. California-Oregon Power Co. \$4,000,000 refunding g 6%, due 1942, price 93, yield 7.50%, offered June 16. Chase Harris Forbes Corp., H. M. Byllesby & Co., Inc., W. C. Langley & Co., A. C. Allyn & Co., Inc., J. Henry Schroder Banking Corp., the N. W. Harris Co., Inc., N. Y. Harrison, N. Y., Town of, \$1,200,673.78 6s., J. & D. due June 1, 1934-1952, yield 5.50%, offered June 10. Lehman Brothers; Bancamerica-Blair Corp.; the First National Old Colony Corp.; First Detroit Co., Inc.; Geo. B. Gibbons & Co., Inc.; Batchelder & Co.; Hannahs, Ballin & Lee; Phelps, Fenn & Co.; Rutter & Co., N. Y., and M. & T. Trust Co., Buffalo.

Kansas, State of, \$500,000 soldiers' compensations of \$4,8, J & J, due July 1, 1954, yield 4%, offered June 13. Barr Brothers & Co., N. Y. Mercantile-Commerce Co., St. Louis; First Securities Corp., St. Paul and Minneapolis.

Lowell, Mass. (City of), \$1,100,000 funding \$56,4 due June 1, 1933-42, yield 55, 05.25%, offered June 16. Chase Harris Forbes Corp., First National Old Colony Corp., R. L. Day & Co., F. S. Moseley & Co., Estabrook & Co., N. Y., Tewn of, \$232,983

highway 6s, J & D, due June 1, 1933-1952, yield 5.50%, offered June 13. Morris Mather & Co., Inc., N. Y. Maryland, State of, \$1,000,000 4\%s, J & D 15, due June 15, 1935-1947, yield 3.25% to 3.75%, offered June 9. Barr Brothers & Co., Inc., N. Y.

dué June 15, 1935-1947, yield 3.25%, to 3.75%, offered June 9. Barr Brothers & Co., Inc., N. Y.

Montreal, Quebec, City of, 39,415,000 6s, due 1940-1944, price par, yield 6%, offered in Canadian market, June 4. Bank of Montreal and a Canadian syndicate.

Maine (State of), \$2,000,000 g 4s, J & J, due July 1, 1945-34, price 100%, offered June 16. First National Bank, First Detroit Co., Inc., Salomon Brothers & Hutzler, R. W. Pressprich & Co., Darby & Co., Graham, Parsons & Co., N. Y.

J & D 15, due June 15, 1934-67, yield 5.86%, offered June 16. Adams & Mueller, C. P. Dunning & Co., Newark; C. A. Preim & Co., N. Y.

New York City (portion of) \$8,000,000 54%, special revenue bonds, due June 19, 1933, yield 3.75%, offered June 14. National City Company. (These are a part of the \$8,000,000 54%, special revenue bonds, due June 19, 1933, yield 3.75%, offered June 14. National City Company. (These are a part of the \$8,000,000 54%, special revenue Chase National Bank.)

Southampton, N. Y., Town of, \$420,000 Union Free School Dist. No. 6 school 5.70%, due June 15, 1937-1957, yield 5.30% to 5.50%, offered June 13. Batchelder & Co., N. Y.

Upper Darby Township, Delaware County, Pa., \$200,000 impvt 4%s, due July 1, 1942, 1947, 1952, 1957 and 1962, yield 4.50%, offered June 9. M. M. Freeman & Co., Inc., N. Y.

cs—Brokers' Loans—Gold Movement

Friday, June 17,					TH
Bankir	ng	Sta	tisti	cs-	-Bi
Statement of PRINCIPAL RESOURCES PORTING MEMBER BAI	AND LL	ABILITI	ES OF RE-		ts to i
Loans:	orting. 1, June 10, J 122. 1931. 1931. 1907 \$6,791 7,850 131 \$14,641 132 \$4,019 153 \$3,792 158 \$7,811 1016 \$22,452 12388 202 2388 7,352 1358 47,352 1358 47,352 1358 1,821 1358 1358 1358 1358 1358 1358 1358 135	\$513 383 \$896 \$265 185 \$450 \$1,346 \$1,346 \$905 384 8	\$528 \$738 \$90 565 \$916 \$1,301 \$244 \$353 \$437 \$610 \$1,353 \$1,911 \$207 \$188 16 \$32 \$1,175 391 635	Dist 1-Bos 2-New 3-Phil 4-Cler 5-Ricl 6-Atls 7-Chie 8-St. 9-Min 10-Kan 11-Dali 12-San	y York kadelphia yeland hmond hnta cago Louis neapolis kasa City
Borrowings from	902 1,793 740 3,698 97 59	273	155 150 277 332 3 5	New Y	ork City atside N.
Statement	of the	Fede	eral Res	erve B	anks
RESOURCES.	Combin June 15, 1932	(Thousanded Fed. For June 8 1932.	nds) Res. Banks— 3. June 17, 1931.		Federal I June 1933
old with Fed. Res. agents old redemption fund with U. S. Treasury	\$1,897,307		00 \$1,908,344	\$417,947	\$465,86
				11,986	11,44
old settlement fund with Federal Reserve Board	\$1,946,222 283,224	\$1,990,62	28 \$1,941,010 24 466,969	\$429,933 94,524	\$477,30 108,20
Fold and gold certificates held by banks	5			190,315	181,84
Total gold reserves teserves other than gold	\$2,561,195 205,280	\$2,626,96 203,33	\$3,355,289 170,985	\$714,772 52,646	\$767,35 52,96
Total reserves	\$2,766,475 71,143	\$2,830,30 72,39	00 \$3,526,274	\$767,418 19,314	\$820,35 20,04
ment obligations Other bills discounted		210,51 291,39	18 76,323 13 109,065	64,010 37,735	63,29 37,17
Total bills discounted Bills bought in open market U. S. Government securities:	GK 661	\$501,91 35,71	\$185,388 7 106,814	\$101,745 23,724	\$100,46 11,32
U. S. Government securities: Bonds Treasury notes Certificates and bills	429,056 194,997 1,068,154	429,99 174,61 1,039,95	0 117,209 19 52,233 58 429,562	184,634 76,361 439,964	181,58 66,98 419,00
Total U. S. Govt. securities Other securities	\$1,692,207 5,611	\$1,644,56 5,77	\$599,004 8 9,248	\$700,959 3,988	\$667,60 4,12
Total bills and securities. Due from foreign banks. F. R. notes of other banks. Uncollected items Bank premises All other resources.	\$2,259,718 3,645 15,500	\$2,187,97 3,64 13,62 337,72 58,08 42,90	73 \$900,454 12 699	\$830,416 1,273 5,401 121,924 14,817 23,304	\$783,51 1,27 4,52 90,65 14,81 23,30
Total resources		\$5,546,64	6 \$5,165,871	₹1,783,867	\$1,758,47
Member hank-reserve ac-	\$2,575,799		9 \$1,668,313		\$561,13
Count	2,101,243 2,695 60,122 34,368	2,111,67: 36,59: 41,69: 20,23:	3 2,401,114 6 43,573 6 5,676 7 22,136	912,267 203 19,143 22,725	920,67 21,74 13,38 8,09
Total deposits Deferred availability items Capital paid in. Surplus All other liabilities	\$2,198,428 411,713 154,809 259,421 34,940	\$2,210,200 330,990 154,770 259,42 34,12	2 \$2,472,499 6 564,842 9 168,325 1 274,636 9 17,256	\$954,338 109,487 59,182 75,077 11,608	\$963,90 88,08 59,13 75,07 11,14
Total liabilities	\$5,635,110			\$1,783,867	\$1,758,47
contingent liability on bills	57.9%	59.49		50.2%	53.89
spondents	\$102,212	\$150,34		\$33,311	\$47,29
BROKERS' LOAN (New York Reportung Memi (Millions of Dollar Own Out-or-Ac-Town Count. Banks. ers. To une 15. 364 31 7 une 1. 369 34 6 419 25. 350 37 6 419 18. 367 41 6 419 18. 367 41 6 419 41. 383 48 7 419 4. 440 52 7 419 7. 27. 427 59 9) F	ederal Resei System: System: Boston New York Philadelphia Cleveland Richmond Atlanta Chicago St. Louis Minneapolis Kansas City Dallas	Rate	Establi
1931.	410 1 000	250	San Francis	co 3	Oct.

,342	\$318,117	\$33,311	\$47,294	\$126,640
DIS	COUNT BA	ATES OF	ENTRAI	BANKS
Fed	eral Reserv	e Present	Date	Previous
-	Quetam:	Rate	Establish	ed. Rate.
Bo	ston	31/4	Oct. 17.	
Ne	w York	3	Feb. 26,	1932 31/4
Ph	iladelphia	31/4	Oct. 22,	1931 3
				1931 3
Ri	chmond	3 1/2	Jan. 25,	1932 4
At	eveland chmond lanta licago Louis inneapolis	31/2	Nov. 14,	1931 3
Ch	nicago	31/2	Oct. 17,	1931 2½ 1931 2½
St	. Louis	31/2	Oct. 22,	1931 21/2
M	inneapolis	373	Sep. 12,	TROO #
K	nneapolis ansas City	37		1931 3
Da	illas	379		1932 4
Sa	n Francisc	0 31/9	Oct. 21,	1931 21/4
	land		May 11,	1932 3
			Oct. 10,	1032 51/
Geri	nany	0	Apr. 28, May 3,	1932 51/ ₂ 1932 6
Mot	herlands	91/	Apr. 20,	1932 3
Cheri	tzerland	272	Jan. 22,	
Awa	tria		Mar. 18,	
Pole	ium	21/	Jan. 14,	
Colo	mbia	672	Jan. 21,	1932 7
	mark		May 30.	1932 5
Hun	gary	6	Apr. 18,	1932 7
Indi	8	5	ADT. 28.	
Japa	m	5.11		
Nor	wa.v	416	May 19,	1932 5
Spai	way	6%	July 8.	1931 6
Swee	den	4	June 4.	1932 41/4
Arg	entina	6	May 29.	1931 64
	DESERVI	E BANK C	PEDIT /	ND
		CLATED I		
	(In a	Millions of		
			Net Ch	'ge Since
	*	June	15, June	3, June 17,
			32. 1932	
Bille	discounte	d	496 - 6	+ 311
Bills	bought		66 +30	- 41
U. 8	s. securities	B	692 +47	+1,093
Oth	er Res Ran	k credit	16	
Tota	al Res. Ban	k credit.2,	270 +72	
Mon	etary gold	stock 3.	909 -70	- 984

ebits	to 1	Individual	Accounts	by	Banks
	i	n Reportin	ng Centres		

	(The	usands)		
Federal Reserve District.	No. of Centres Included.	June 8, 1932.	Week Ende June 1, 1932.	June 10, 1931.
1-Boston 2-New York. 3-Philadelphia 4-Cleveland 5-Richmond 6-Atlanta 7-Chicago 8-St. Louis. 9-Minneapolia 0-Kansas City. 11-Dallas 2-San Francisco.	16 14 18 25 25 24 26 36 16 17	\$378, 284 3,800, 352 333, 637 363,216 209,334 152,228 752,107 196,213 116,154 187,493 108,715 443,461	\$315,503 3,352,413 300,899 338,273 176,051 139,909 706,253 216,063 103,522 166,779 98,627 378,276	\$472,566 5,730,563 466,115 517,863 261,553 - 218,078 1,080,100 226,545 147,772 236,732 156,148 578,629
Total	264	\$7,041,194 3,509,379	\$6,292,568 3,091,215	\$10,092,664 5,371,196
Total outside N. Y.	C. 263	\$3,531,815	\$3,201,353	\$4,721,468

—N. Y. Federal Res. Bank— June 15, June 8, June 17, 1932. 1932. 1931. \$417,947 \$465,860 \$386,919 11,440

\$477,300

108,209

181,845

\$767,354 52,996

63,291 37,173

\$100,464 11,323

181,584 66,958 419,062

\$667,604 4,123

\$783,514 1,270 4,523 90,650 14,817 23,304

\$1,783,867 \$1,758,475 \$1,662,520

\$963,908 88,085 59,130 75,077 11,145

\$561.130 \$273.577

12,960

130,493

\$1,182,584 61,498

\$820,350 \$1,244,082 20,047 20,404

652,212

21,067 12,197

\$33,264 32,807

30,558 11,380 103,232 \$145,170 3,570

\$214,811 229 4,927 156,180 15,240 6,647

91.3%

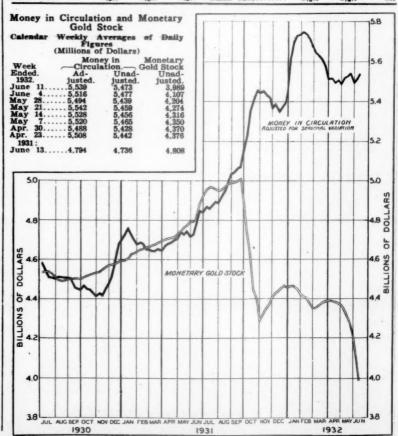
Statement of New York City Member Banks

	(Millions of Dollar	s)		
I		1932. 11,759	June 8, J 1932. \$1,737 1,966	une 17, 1931. \$2,797 2,209
	Total	3,824	\$3,703	\$5,006
	United States Govt. securities		\$1,789 938	\$1,491 1,097
	Total investments	2,821	\$2,727	\$2,588
I	cans and investments-Total	6,645	\$6,430	\$7,594
C	Reserve with Federal Reserve Bank.	\$742 40	\$741 41	\$847 42
Т	Vet demand deposits	5,013 758	4,967 759	5,480 1,175
E	Overnment deposits	166 76	40 66	108 107
Ī	Due to banks	1,093	1,082	1,079

Compar	ative Sta	atement o	f Federa	Reserve	Banks	
		Condition Ju				
	Gold	Total Bills	Total U. S.	F. R. Notes	Due Members'	Ratio.
District.	Reserve.	Discounted.	Gov. Secur.	in Circulation.	Res. Acct.	&c.
Boston	\$207.818.000	\$29,555,000	\$96,729,000	\$195,297,000	\$136,521,000	67.9
New York	714,772,000	101.745.000	700,959,000	574,175,000	912,267,000	50.2
Philadelphia	182,785,000	65,162,000	129.033,000	247,239,000	122,953,000	56.6
Cleveland		59,427,000	165,863,000	287,949,000	143,823,000	54.2
Richmond		24,537,000	47,133,000	88,324,000	61,210,000	55.6
Atlanta	78,545,000	32,332,000	50,052,000	112,921,000	47,087,000	51.8
Chicago	653,045,000	29.868,000	207,763,000	560,806,000	319,371,000	76.2
St. Louis		13,039,000	57,480,000	90,519,000	57,669,000	57.3
Minneapolis		10.537.000	51,147,000	74,510,000	41,747,000	51.0
Kansas City		25,269,000	49,810,000	81,348,000	71,464,000	53.9
Dallas		15,175,000	29,596,000	34,785,000	42,716,000	56.8
San Francisco		89,593,000	106,642,000	227,926,000	144,415,000	51.1

Foreign 1	Bank Sta	atemer	its		
	EICHSBAN				
(Thousand	is of Reichs	marks)			
*June 7,		†May 23,		†May 7,	†June 6,
1932.	1932.	1932.	1932.	1932.	1931.
Gold coin and bullion 848,421	862,721	856,284	851,484	851,110	2,299,930
Reserve in foreign currencies 138.163	128.552	134,630	139,192	133,254	112,956
Bills of exchange and checks. 3,019,453	2,990,233	2,797,341	3,008,820	3,145,676	1,709,450
Silver and other coins 236,412	224,848	333,443	236,875	197,797	176,965
Notes on other banks 5,686	2,693	11,036	7,272	5,823	12,939 69,876
Advances 129,239	257,253 363,472	95,150	102,401	110,974	
Investments	303.472	361,561	361,561	361,561	102,723
Other assets	804,796	783,391 3,739,275	821,083	817,301	542,661
Notes in circulation3,889,407 Other maturing obligations357,522	3,960,563	3,739,275	3,922,946	3,990,865	4,079,250
Other maturing obligations 357,522	430,559	364,566	353,917	362,836	270,471
Other liabilities 704,683	694,260	703,119	690,619	712,409	244,958
Bank rate 5%	5%	5%	5%	5%	5%
*Cable report; subject to revision. †	As reported	in the o	fficial Reic	hsbank st	tement.

BANK OF	ENG	LAND		BANK	OF FRA		
(Tho	usandı	3)			June 11,	June 4,	June 13,
	une 15, 1932.	1932.	June 17, 1931.	Gold Sight bal, abroad.	1932. 80,974 5,007	1932. 80,170 5,413	1931. 56,138 5,572
Circulation£3		£357,238	£352,265	Negot, bills bought		0,1,0	0,012
Public deposits	20,567	25,577	15,017	abroad	3,070	3,717	20,560
Private deposits 1	21,532	119,318	105,126	Com. bills, France.	3,183	3,304	4,531
Bankers' accounts.	87,546	85,846	71,445	Adv. against secur.	2,765	2,799	2,865
Other accounts	33,986	33,472	33,681	Negotiable bonds of sinking fund	6,880	6,880	5,082
Gov't securities	68,774	74,250	30,845	Circulation	81,737	82,406	77,011
Other securities	38,401	38,232	37,438	Total credit current	0-,101	00,00	***
Disc. and advances	12,690	12,611	9,395	accounts	27,146	26,718	22,718
Securities	25,711	25,621	28,043	Treasury	89	125	1,015
Reserves	52,794	50,223	69.720	Sinking fund	2,847	2,870	8,319
Bullion 1	35,219	132,461	161,986	Private Total sight liab	23,681 108,884	23,359 109,124	13,047 99,730
	37.1%	34.0%	58.0%	Ratio	74.37%	73.47%	56.29%
Bank rate	21/4%	21/2%	21/2%	Bank rate	21/4%	21/4%	2%



17....1.070

177 172 1,419 1,060

June 17, 1931. \$2,797 1,070

\$1,727

149,000 77,000 \$2,530,000

\$38,394,000 18,030,000 6,828,000 3,022,000 66,000 50,000 32,000

LOANS TO NON-BROKERS AT NEW YORK

(Millions of dollars)

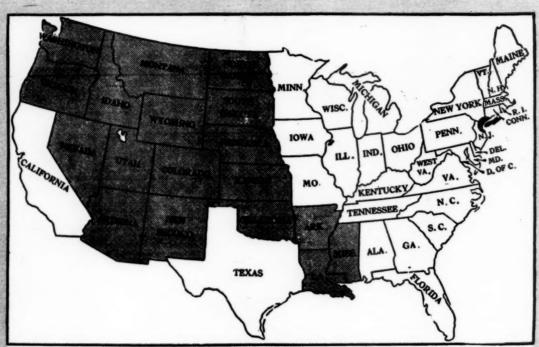
June 15, June 8, Jun 1932. 1932. 1932. 1932. 1335 on securities. \$1,759 \$1,737 \$ sters' loans 364 335

to non-brokers.\$1,395 \$1,402

GOLD MOVEMENT. Week Ended June 15, 1933.

Canada \$1,199,000 China 855,000 England 250,000

New York's Place in the National Market— Total Retail Sales



NEW YORK MARKET. TOTAL RETAIL SALES \$6,827,780,000

EQUIVALENT MARKET. TCTAL RETAIL SALES \$6,789,106,000

This map is a lesson in advertising geography. It is one of several prepared by The New York Times Advertising Department showing the New York market and the equivalent national market in food sales, apparel sales, house furnishings sales, income tax returns.

The New York Times maps and tables also show the circulation of magazines in the New York market and the indispensability of newspaper advertising.

In the New York market The New York Times is the most powerful advertising sales force. The Times leads in total volume of advertising; in most importent classifications; and in number of intelligent, discriminating, substantial readers.

The New York market consists of the five boroughs of New York City and twenty-one suburban counties lying roughly within a fifty-mile radius of City Hall. No other market in the world is comparable as an outlet for almost every kind of product, in population, in wealth, in retail trade, in accessibility and economical marketing facilities, New York stands alone.

New York and surrounding suburban counties comprise the dominant retail market of the country, overshadowing every other sales area in the United States. In the New York market are concentrated 13.7% of the total retail trade of the United States...16.2% of the food group sales...20.4% of the apparel group sales...
17.5% of the furnishings and household group sales... per capita retail sales in the New York market are \$575, or 41% more than the average for the United States.

One-fourth of all the wholesale trade of the country is transacted in the New York market—22 per cent in New York City alone.

The New York Times

The New York Times, Times Square-New York

Send free of charge a set of Equivalent Market Maps showing concentration of retail distribution in the New York Market in Leading Merchandise Lines.

NAME		 						 													 	
ADDRESS .							 		•	•				٠					,	*		

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